

Rail strike called off as NUR accepts settlement of 29.8%

Last night called off the strike due to begin on Monday. The NUR executive unanimously accepted a new pay of 29.8 per cent after talks last night with the British Rail Board. Rises ranging up to £10.20 a week new money will be paid. Mr Richard Marsh, chairman of British Rail, said the deal would do enormous damage. Such a settlement was a victory for nobody.

I 'will cause enormous damage'

The social contract between the TUC and the Government, and it will add fresh pressure to the talks between union leaders, the CBI and the Cabinet about toughening the social contract.

In detail, the deal gives lower-paid railmen at present on £30.05 a week an increase of £4.50 in two stages, starting with £32.70 immediately and moving up to £34.65—the NUR target on August 4, but this will include an "allowance" of £1.30 that will not count in the basic rate. The deal also gives rises ranging from 2.5 per cent to 10 per cent, with the lowest as the union's target of £34.65 a week lower-paid. The deal came after day-long talks between British Rail and railway unions.

The agreement is a two-implementing "an award of £1.30 on April 23, and another £2.25 per cent on April 24. It will cost the BRB in the current year and at least £20m be recouped through light and passenger. Richard Marsh, the BRB chairman, said that it would be a "settlement" rather than a "victory" for the Government.

The negotiations ended at 11.30 p.m. Mr Marsh said that the deal was a "settlement" rather than a "victory" for the Government.

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Callaghan dilemma as Gen Amin fixes date

By David Spanier

Diplomatic Correspondent

Mr Callaghan, the Foreign Secretary, has no plans to fly to Uganda before the time set for the election by first Mr. Denis Hills for installing President Amin in an unpublished book. This has been set for 11 am on Monday.

The official view in London is still that it would be wrong to negotiate under duress, as Mr Callaghan said in his statement to the Commons on Monday.

The next step is the meeting in Kampala between Lieutenant-General Sir Chandos Blair, President Amin's former commanding officer in the King's African Rifles, and the President. It is expected to take place this morning. The general left yesterday with a personal message from the Queen.

Mr Callaghan is awaiting an urgent report from the general today. Until he has seen President Amin face to face, he cannot find out if there is any chance of the death sentence being commuted, the Government can do little but stand by.

There is still some slight hope in London that the meeting may have some effect. General Blair can be expected to speak to President Amin frankly as one soldier to another.

If President Amin showed the slightest sign that he was prepared to take a humane view, Mr Callaghan would be under the strongest moral pressure to take the chance of saving Mr. Hills' life by going to Uganda.

His private office is receiving reports of Uganda radio bulletins and Mr Callaghan's plans are to return from Cardiff this morning to spend the weekend at his farm in Sussex.

Charles Harrison writes from Nairobi: General Blair was met by a guard of honour and a military band when he stepped from his flight at Entebbe, wearing full uniform. He and Major John Gahame, who is now retired but was President Amin's company commander and a close friend, were received by senior officers of the Uganda Army and interviewed for television and radio before being escorted to Kampala.

They had a meeting there with Mr James Hennessey, the acting British High Commissioner, but were not able to deliver the Queen's letter as it had not been possible to arrange a meeting with the President before he left in a helicopter for northern Uganda, to take part in a ceremony marking Africa's Refugee Day.

Before entering the helicopter, President Amin was reported by Uganda radio to have announced that he had pardoned Mr Hills. He said it would take place at the spot where 27 Muslim soldiers were executed by British forces.

This was a reference to the execution of Sudanese soldiers in the Uganda Rifles in 1898 after their mutiny. The soldiers had been recruited into the Uganda Rifles after being cut off from Sudan for several years in what is now northern Uganda.

President Amin also said that the two British officers were guests of the Defence Council and would deal only with military matters.

The presence in Uganda of Continued on page 4, col 7

Thatcher-Heath conflict over shadow job offer

By George Hutchinson

An astonishing conflict of evidence has arisen between Mrs Thatcher and Mr Heath as to whether she invited him to join her Shadow Cabinet after succeeding him as leader of the Conservative Party in February.

I spoke to Mr Heath yesterday. In his recollection: "All she said was 'Will you help with Europe?' I naturally said 'Yes'. She did not offer me the shadow Foreign Secretaryship or any other post."

A statement to similar effect appeared in a leading article in yesterday's *Daily Express*. Mr Heath's personal assurances to the *Express*, it said, "are explicit—at no time has Mrs Thatcher ever invited him to join the Shadow Cabinet."

Mrs Thatcher called on Mr Heath at his house in Wilton

Street during the morning of Wednesday, February 12, the day after the second ballot in the leadership contest, which finally established her supremacy.

Speaking to me yesterday she said: "I had one object in going to see Mr Heath that morning and only one, namely to honour my pledge, given publicly, to invite him to join the Shadow Cabinet. Until I had asked him myself and knew what he wanted to do I could not begin to fill the jobs."

"It is my habit to come to the point quickly. I sat down" (they were in Mr Heath's study on the ground floor) "and the moment coffee had been served and we were left together I put the point straight to him: 'I have said publicly that I would ask you to join the Shadow Cabinet. Will you join us?'"

"His reply was instantaneous. I remember it vividly. He turned his head away, until it was in profile, and said 'No. I've made my position perfectly clear in my statement last week. I'm going to spend a period on the backbenches'."

"Then," Mrs Thatcher continued, "realizing that a person of his ability who had suffered such a shock ought to have something of importance to do, I produced my second thought. Would he take charge of the Conservative campaign on Europe in the event of a referendum?"

"Again he refused, but indicated that he would be active in it, making speeches up and down the country."

All that, Mrs Thatcher said, occupied less than five minutes, although she remained in the house for another quarter of an hour. On

leaving, she was shown to her car by Sir Timothy Kitson, MP for Richmond, Yorks, and Mr Heath's parliamentary private secretary as Leader of the Opposition.

Mrs Thatcher has not renewed the invitation to Mr Heath, nor has there been any private correspondence between them. They have since met on one occasion at a meeting last month to launch the Conservative campaign on Europe, at which Mrs Thatcher found Mr Heath perfectly congenial.

In the event, Mr Heath's contribution to the referendum campaign proved a resounding success, as Mrs Thatcher has herself acknowledged in the Commons. He addressed about 40 meetings all over the country, receiving repeated personal ovations.

Judge frees man who raped two women

Two victims of a self-confessed rapist who spent five months in custody awaiting trial, protested yesterday when he was freed by Judge Christopher Humphreys at the Central Criminal Court.

Patrick Moving, aged 18, of the Highlands, Crouch Hill, Finsbury Park, north London, had pleaded guilty to raping Mrs X, aged 27, a mother of three children and Miss Y, a teacher, aged 31. He was given a six-month suspended jail sentence.

Mr Caesar Crespi, for the prosecution, said Mr Moving called at the homes of both women, threatened them with a knife, pulled off their clothes and raped them. He was caught when he returned to the home of his first victim.

After Mr Moving had been freed, Mrs X said: "To know that I might run into him again at any time terrifies me."

"He has been twice to my home already. The law is doing nothing to protect us from rapists."

"I went through this ordeal of bringing the case to court because I thought he would be sent to prison for at least seven years, and other women would be protected from him, and others like him would be deterred."

Miss Y said: "I don't want to be vindictive but I am thinking of other women. Other rapists may think that they can get away with it."

Judge Humphreys, who is one of Britain's leading magistrates, has said on many occasions that he dislikes jailing young men and will do so only if there is no possible alternative.

Rapist jailed: In another case at the Central Criminal Court, before Mr Justice Lawson, Stephen Prior, aged 17, was jailed for four years after admitting raping a girl aged 16.

A police officer said he had been convicted previously of indecent assault and indecent exposure.

Guidance sought: Mr Jack Ashley, Labour MP for Stoke-on-Trent, South, said last night he would ask the Lord Chancellor to give guidance to judges on sentencing for rape (a Staff Reporter writes).



Prince Michael of Kent in the Ford Escort RS 2000 that he will drive in tomorrow's Bath Festival Rally.

Speaker's conference on voting reform if party leaders agree

By Our Political Staff

Electoral reform is to be examined by a Speaker's conference if leaders of all the parties agree with a proposal soon to be made by the Prime Minister.

Lord Harris of Greenwich, Mr Roy Jenkins's Minister of State, at the Home Office, made the announcement when he replied in the Lords yesterday to a question from a Conservative peer, Lord Alport. He said that Mr Wilson hoped soon to initiate consultations between all party leaders about reconvening a Speaker's conference.

It would not be the first time such a conference has considered electoral reform, but the examination would certainly take place in a different climate of political opinion. After the two general elections of 1974, with no party receiving more than 40 per cent of the vote and with the growth of nationalist parties, there is a large body of Conservative opinion now interested in electoral reform; and the EEC referendum on June 5 reinforced it. Some form of proportional representation is increasingly seen as a means of allowing moderate opinion, in and outside Parliament, to make itself felt against such vested interests as trade union minorities.

Mr Peter Walker, a former Cabinet minister in Mr Heath's Government, will take up the theme of moderation, like several other leading Conservatives, in a speech he is to make in Worcester today. His friends know that he will stop short of arguing for a coalition, but he will not hesitate to emphasize that in the inflationary crisis the preservation of democracy takes precedence over allegiance to a party programme.

Like Mr Heath, the former Conservative leader, Mr Walker is blossoming on the Opposition backbenches, particularly in the challenge to the theories fashionable among some of Mrs Thatcher's closest advisers.

Advocating a one-nation Conservative approach, Mr Walker will launch some of

the latest thinking of a group of Conservative progressives. He will startle politicians by arguing that all council tenants should be given their homes after 20 years of rented occupation; that workers in profit-making nationalised industries should be given a share in the equity; and that there should be a form of incomes policy that, unlike Labour's ineffectual social contract, should institutionalize incomes policy to ensure that relativities are maintained.

Mr Walker, a City of London expert, will also contend that the Government should not sit on North Sea and Celtic Sea oil reserves but immediately realize part of them as a capital asset by selling them off to overseas investors and using the capital for investment in the British Steel Corporation and other basic industries. He will suggest that a third of the oil assets ought to be sold off to raise capital without delay.

The Worcester speech is to be made under the general title of "Agenda for survival".

Challenge to Labour left over industry

By Michael Hatfield

Political Staff

The first major challenge by the Conservative Party to the Labour Party to the underlying assumptions dominating the party's strategic thinking on industrial policy is to be made today.

Mrs Williams, Secretary of State for Prices and Consumer Protection, is submitting a confidential paper to a special meeting of the party's industrial committee in which the basis of the essentially interventionist policy into manufacturing industry is questioned.

The decision of Mrs Williams, who drafted her paper in conjunction with Dr Joan Miller, a regular contributor to *Social Comment*, the monthly voice of the social democrats, and other colleagues, comes as the Government is facing a renewed but damaging threat from the left over its industrial policy.

Mrs Williams's paper is partly intended as a refutation of the theories in a previous paper by Mr Benn as Secretary of State for Industry, Mr Reginald Maudslayi, with the help of Mr Francis Cripps, his departmental economic adviser, and Mrs Frances Morrell, his political adviser, had advocated that a new industrial policy be necessary to tackle the amount of investment in manufacturing.

One proposal that caught the headlines was that insurance companies, pension funds and other financial institutions should be required to channel some of their new money into government-approved investment schemes.

The 15-page document says the policies proposed in the Benn Document do not "make clear whether they are supposed to support a mixed economy or replace it". It continues: "As party policy is clearly to support it (though of course the commitments of the mixture may change), the proposals have to be examined on that assumption."

Mrs Williams then gets to the heart of the main argument among Labour politicians: whether industrial-economic policy should be based on demand management or on supply. She states: "Market economies change as market structures change, but one characteristic remains: production (or manufacturing and other industrial goods or services) is for a market, that is, to supply a manifest demand."

She says the proposals in Mr Benn's paper are heavily concerned with supply, "almost totally ignoring demand or consumer interests. Mrs Williams then goes on to argue: 'Considerable increases in

Continued on page 2, col 2

Power battle being waged behind scenes in Portugal

Portugal is filled with rumour and speculation about secret discussions among the 30 members of the Supreme Revolutionary Council which have been going on for eight days. Observers of the political scene feel that the Armed Forces Movement is becoming increasingly uneasy about its role, and that a battle for power is being waged.

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Jobs subsidy expected

Employers in areas of high unemployment may soon receive temporary cash subsidies for keeping workers on their payrolls in anticipation of an upturn in business. The payments would go to companies which might otherwise declare large-scale redundancies.

Page 15

Rolls-powered Boeings

Boeing 747 jumbo jets will be fitted with Rolls-Royce RB-211 engines as a result of a Government decision yesterday to support the necessary development programme. British Airways say they will shortly place orders for four of the aircraft.

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Journalist fined

Mr Gordon Airs, chief reporter of the *Daily Record*, was fined £500 yesterday for contempt of court.

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NEB warning

National Enterprise Board will not be a "soft touch", Sir Don Ryder says.

Page 3

Methodists

The Methodist Conference will probably decide to approach Parliament seeking an end of statutory control over doctrine.

Page 3

Rome: Italian Socialists

say they will not rejoin the Christian Democrats in a government coalition.

Page 4

New York: Emergency budget

to rescue the city from threatened bankruptcy may cut 42,000 jobs.

Page 6

Crash train driver was travelling at 80 mph

The driver of the London-Glasgow express which crashed at Nuneston a fortnight ago, killing six people, said at the inquiry yesterday that he had not seen an advance warning of a 20 mph limit and had continued at about 80 mph. He and his second man assumed that the limit had been lifted.

Page 2

American warning on new Soviet missiles

Dr James Schlesinger, the American Defence Secretary, gave a warning that Russia had started deployment of three new types of intercontinental missiles. He told a Washington conference the Russians were improving the accuracy of their missiles and there were indications they might be moving towards building an advanced missile firing submarine.

Page 6

ch police invade town to rescue hostage

ard Wigg
20
police tonight broke in hall in southern town held hostage by a young French for more than 24

cial runs a camp for Algerians of the French Algeria. His captors, ordered after the ke into the building, sent des Arabes, near sons of men who the French side in an war of independ-

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ernment has just set ministerial commitaction has yet been

Grandmother had £4,200 hidden in leg

Frederickson, Denmark, June 20: Mrs Nora Brown, a 56-year-old London grandmother arrested in Copenhagen last February with the equivalent of £4,200 hidden in her artificial leg, was sentenced to two and a half years' imprisonment here today on charges of smuggling hashish.

The court also sentenced two Danes to three years each, a Dutchman to two years and another Dutchman to two and a half years' imprisonment.

The group was charged with smuggling at least 100-lb of hashish into Denmark in Dutch-registered cars fitted out with secret compartments.

Mrs Brown and her daughter, Jane, were arrested at the Copenhagen hotel where police found over £40,000 worth of cash in various currencies in a wardrobe, in addition to the money found in Mrs Brown's artificial leg.

Miss Brown was acquitted today, but the prosecutor immediately appealed against the verdict—AP.

Add a little smoothness to your day.

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Journalist 0 for tempt

Correspondent

Chief reporter of the record was fined £500 by the High Court in the contempt of court for failing to identify one of the defendants in the recent "Army" trial.

Mr. Aire, aged 36, had been in contempt by the High Court on June 10. Yes, he appeared in the High Court before Lord Emslie, the Lord Justice-General, Lord Cameron, who had the Crown allegation that the case was competent.

Lord Emslie said this was a case and the court was in contempt. The court, he said, had the rule of law and only he could be regarded as the judge. The judges accepted Aire's account of what happened and did all that was required of them. The judges also noted that Aire had been under a misapprehension that questions shown to be necessary in the case required him to identify the defendant.

Lord Emslie said, however, that Aire's account of the case was "a complete failure" and that Aire's account of the case was "a complete failure".

Mr. Aire, for Mr. Aire, said that he was a public interest in journalism in which he was engaged, and that he was a public interest in journalism in which he was engaged.



Prince Bernhard of the Netherlands standing next to a steam locomotive during the ceremonial opening of the Somerset Railway at Cranmore. The Prince is wearing a dark suit and a hat, and is looking towards the camera. The locomotive is partially visible behind him.

Gravity of economic crisis 'masked' by Government

By Our Political Staff

Attacking the impotence of Mr. Wilson and the Government in the midst of an inflationary crisis, Sir Geoffrey Howe, QC, shadow Chancellor of the Exchequer, said today that "winter paralysis" has been replaced by "midsummer madness". He gave a warning that unemployment figures would go on rising until one million was exceeded.

Inflation and unemployment were inextricably intertwined, he said. Instead of facing reality, the Labour Government had masked the true gravity of the situation. By propping up inefficiency, sanctioning phenomenal wage increases, and encouraging angelic expenditure, they have done much to create our present problems.

Britain was so firmly set on the path to the twin peaks of record inflation and record unemployment that "there is every chance that we shall gain little from the expansion in trade and production which other countries could be enjoying before long".

Demands were already being heard that the Government should stimulate expansion in the hope of reducing unemployment, "but Treasury ministers know very well that this is not possible". Reflation was precluded, he would send prices through the roof.

Not could jobs be made safe by nationalisation. No easy solution was left to hand. The longer the Government delayed in tackling inflation the worse and more prolonged would be the ravages of unemployment.

Sir Keith Joseph, Mrs. Thatcher's chief policy-maker on the front bench, said in the Woolwich by-election campaign yesterday that advocates of coalition government and the party system meant well, but they are "thoroughly at sea". The party system, which had worked reasonably well for three centuries, would break down with our "good measure of common ground". But if the public were deprived of the choice the present system offered, with all its acknowledged imperfections, "the consensus on which democratic government rests would be equally threatened".

He said there were substantial differences between Conservatives and even the most allegedly moderate in the Labour Party.

Have we really any common ground with what Mr. Healey is doing, with what Mr. Benn has done, Mr. Crosland on Clay Cross, or the radical socialists in the light of what they are collectively doing is a contradiction in terms.

The job of Conservatives was not to divide the Labour Party into moderates and extremists. It was to put forward realistic, just policies, "for true moderation means policies which will work and save us from disaster".

Nearly all Conservative speeches, frontbench and backbench, over the weekend are emphasising "the gravest economic crisis since 1931" and demanding government action.

One of the few Conservatives out of step last night was Mr. Hugh Fraser, MP for Stafford and Stone, who argued that "the one sure road to permanent inflation and massive dislocation of the economy are the various Tory and socialist languages uttering an incomes strategy".

Britain is sweeping out of control to an economic Niagara, Mr Powell says

By Our Political Staff

inflation. A glance at Japan, which has both an extreme degree of inflation and a high rate of growth, ought to make argument superfluous; but it stands to reason that whether production is stationary or rising slowly or rising fast, there will be inflation if money is increasing faster still, and no inflation if it is not. There is no rate of increase in production so high that the rate of increase of money cannot keep ahead of it.

What wickedness then is it, or what folly, which year after year and Administration after Administration, causes intelligent men and women to sin against the light and contradict or deny what they perfectly well know to be true and that not merely an academic, theoretical truth, but a truth essential to the national well-being and the preservation of society itself, since these admissions are threatened by ever-rising inflation?

In order to understand the answer to that vital question, it is necessary to consider how the inflation is produced.

Here, too, there is no serious dispute about the facts. In the modern world it is produced, whatever the complications of the process and the difficulties of scientific measurement, by the actions of government and only by the actions of government.

We can also state beyond dispute what those actions are. They consist of fixing expenditure higher than revenue and failing to borrow the difference from the public. For instance, this year the Chancellor has fixed expenditure at £23,000m above revenue. Nobody knows himself included, how much of that sum he will succeed in borrowing from the public (including the public resident overseas).

So what does he do? I will tell you: he hopes. If his hopes are fulfilled, no deficit of money will have to be brought into existence and in due course—say in eighteen months or so—the deficit which is already in the system will have worked its way through and inflation will stop. But what if his hopes are not fulfilled? In that case he will keep fuelling the inflation of next year and the year after by the money deficit he will have to create.

In order not to gamble it would be necessary to balance or nearly balance the Budget, to have no need to attempt to borrow these huge sums. In order to balance the Budget it would be necessary to reduce the estimates of public expenditure by thousands of millions of pounds in what Ernest Healey used to call "double-quick time" and Edward Heath used to call "at a stroke", or alternatively to raise taxation drastically.

Now, Healey's colleagues won't let him do this: their teeth chatter with terror at the prospect. So they tell the Chancellor: "You just carry on as you are and we'll all hope for the best."

There is even more to it than the mutual dread of proposing huge reductions in public expenditure, reductions which would place a moratorium on large sections of capital investment in the public sector and have a painful and partially crippling effect upon the construction industries.

There is the guilty knowledge that a fall in the rate of inflation must be accompanied by a rise in the rate of unemployment and that a sharp fall from a high rate of inflation must have severe consequences, which are inescapable. This is because an economy geared to inflation at 25 per cent annum has to undergo a terrific readjustment to change to expectations of only 15 per cent or 10 per cent per annum.

Since inflation cannot go on for ever, this prospect is inescapable. The politicians on both sides are therefore in league to organise an alibi and it must be admitted that over the years they have so brainwashed the public that it would go into the witness-box itself to testify in their defence.

The alibi consists of blaming everyone else under the sun for having caused inflation and therefore for the withdrawal systems when inflation has to stop. If world prices caused the inflation, then when world prices fall—called recession—this can be blamed for the unemployment. If the trade unions caused the inflation, they can be made the scapegoats when the consequences of inflation come home to roost.

If the public at large have failed to comply with controls on prices and wages which, whether voluntary or compulsory, are unsustainable while inflation lasts, they will accept the misdeeds as a just punishment for their lack of restraint, their desire to pay themselves more for less work, their belief that the world owes them a living, all the tired formulae of a false diagnosis of inflation.

Such is the conspiracy against the people, while the nation sways, like a reed out of control, towards the economic Niagara.

Dublin: move to transmit BBC1 angers unions and touches patriotic nerve Irish opposition grows to 'buy British' TV plan

From David Leigh

Dublin

Every Saturday in the football season Irishmen in the fastnesses of Galway travel up to 40 miles to the freak television reception area of Mountbellew. There, indifferent to the official Irish service, they watch *Match of the Day* on BBC1.

The Irish Government's plans, arranged through the Home Office, to provide for them by buying the whole BBC1 service for use as a second channel, are meeting mounting opposition, and may have to be dropped.

The question is touching many nerves in a small country in a delicate relationship with its big neighbour.

The BBC, which is negotiating the unprecedented sale with Dr. Conor Cruise O'Brien, the minister concerned, is becoming increasingly embarrassed. Irish trade unionists opposing the plan, mainly for employment reasons, have won the support of British broadcasting unions, including the Association of Broadcasting and Allied Staffs and the Association of Cinematograph, Television and Allied Technicians.

Sacrifices could include black-

ing such transmissions. Mr. Alan Sapper, general secretary of the ACTU, calls the BBC negotiations "a despicable plan".

Lord Harris of Greenwich, Minister of State at the Home Office responsible for broadcasting, is to visit Dublin this month at Dr. O'Brien's invitation to discuss the situation.

Radio Telefís Éireann (RTE), the Irish state television network, says rebroadcasting BBC1 on a second channel will cripple it, lead to the swamping of the republic by the BBC, and cost more in the long run than a second state channel.

Fianna Fail, the Opposition party, called this week for a provincially supervised second state channel. Mr. Robert Molloy, the party's spokesman, says Irish taxes should not be used to beam in the uncensored output of the BBC. "We are handing over our most powerful medium to a foreign country," he told me.

Dr. O'Brien says he is giving the Irish what they want. On the urban east coast the viewer can save up on up to four British channels, especially since cable relays were allowed by the Irish Government five years ago.

The rest of the country is extremely jealous of this wealth of viewing, as is widely conceded. The "single-channel areas" do not fancy another RTE-controlled channel, Dr. O'Brien argues. It would provide for minority tastes, not competitive mass entertainment.

Behind his argument is the residue of an idealistic plan to let the whole of Ireland, north and south, take one another's television in the interests of greater political understanding. But plans to beam RTE into the North have been tactfully dropped.

RTE, with a budget an eighth of the BBC's, and subject to state curbs on, for example, interviews with terrorists, is used to complaints that it is amateurish, clichéd, timid, or boring. It points out that, like all small-country television services, it must depend for sophisticated programmes on its neighbours. Half its output is American or British; a second channel would be at least three-quarters foreign in any event.

As RTE only gets a third of the viewers in cable television areas now, BBC1 competition, it says, would reduce its audience further, cut advertising,

which provides half its income, force it to compete and fill its schedules with second-rate American shows, and leave the second channel both dominant and controlled from London.

This month RTE has openly clashed with Dr. O'Brien, who is responsible for it, and who says RTE's estimate that it will cost more than £3m to buy BBC1 is far too high. Fianna Fail is demanding to know exactly how much it will actually cost. The money will come from licence-fee rises.

It is one of the many ironies of the situation that the most popular BBC programmes in Britain, such as *Kojak*, are American in the first place, and already shown on RTE. Copyright difficulties in the present negotiations are likely to be a more intractable threat than the trade unions, who fear that the transfer of entire national services is ominous in a long-term world of satellite communications.

It is of course possible that RTE will one day succeed in negotiations to buy *Match of the Day* for itself: at least part of the controversy would then have a straightforwardly happy end.

NEB will be no 'soft touch,' firms are told

From Trevor Fishlock

Cardiff

The National Enterprise Board being set up this year to aid British industry will not be a "soft touch," Sir Don Ryder (who received a peerage in the Birthday Honours), the Government's industrial adviser and chairman-designate of the board, said in Cardiff yesterday.

He told businessmen at the annual lunch of the Development Corporation for Wales: The NEB will depend on the quality of investment proposals brought before it. He hopes that companies with major investment projects held up by lack of funds will not hesitate to come forward. I would hope that any project that comes to the NEB will receive a critical scrutiny as searching as that applied by any financial institution.

Sir Don said new ways had to be found to channel public funds to support sound investment projects. That was why he supported the new agencies, the NEB and its counterparts, the Welsh and Scottish development agencies. He said the form in which public money was channelled to industry was always controversial.

Understandably, the controversy is keenest in London, partly because there are political issues involved and because those at the centre are inclined to take a more theoretical attitude. I do not think that the issue of public money for industry arouses quite the same strong feelings in the industrial centres, and particularly in Scotland, Wales and the north of England, where the problems of industrial decline have been experienced at first hand.

He recognised that the public ownership aspect of the NEB had aroused anxiety but hoped that that could be put into perspective.

Although the NEB will sometimes make loans to companies, it will normally provide finance in the form of equity capital. If the NEB is to provide public money as permanent capital to a company, it is only right that it should acquire rights of ownership that go with that stake.

Methodists may seek end of doctrinal control

By Clifford Longley

Religious Affairs Correspondent

The Methodist Church is likely to ask Parliament later this year to set it free of statutory control of its doctrine. The request, which will come before the Methodist Conference in Liverpool at the end of the month, parallels that of the Church of England for similar freedom, which Parliament granted last year.

Under an Act passed in 1929, which unified Methodism in Britain, the church's fundamental beliefs are embodied in the law of the land. That was seen at the time as a way of safeguarding the new united church would be faithful to the teachings of John Wesley. Without it, it was thought possible that the separate Methodist bodies then contemplating

union with each other might not have been willing to combine.

Although all 32 district synods of the church have stated their support for the principle of this change, there is likely to be some resistance at Liverpool. A group in Droxford has tabled a protest expressing "grave concern" at the terms of the proposed Methodist Church Bill. The motion says that any action by the Methodist Conference that could result in an alteration of doctrine would be "a breach of faith and of Christian fellowship".

Dr. Kenneth Green, secretary of the Methodist Conference, said yesterday that he was surprised that anyone should object to the Methodist Church seeking to free itself from Parliament, when the Church of England had already done so.

There was no desire to change the church's doctrine, he added.

Several other motions attempt to ensure that Methodist doctrine is entrenched in the church's constitution, and therefore virtually unalterable.

Among the reports to the conference is one drawing attention to the continuing decline in membership. About three quarters of local churches failed to gain a single new member in 1974. In the past three years there was a 44,000 drop in full membership of the church, and an increase of 46,000 in membership of the "community roll". This consists of those who are not fully committed members of the church but have some loose attachment to it.

Dr. Green said he would want to be assured that names were not being entered on the com-

munity roll rather than the full roll in order to keep down financial contributions to central Methodist funds.

In spite of the fall in membership, there are still 40 Methodist circuits (local churches) without a minister, although parishioners are ready to pay for one. Dr. Green said there had been a slight improvement in the rate of recruitment of candidates for ordination.

One report to the conference recommends that all the main committees of the central Methodist structure should have at least four women members, with the exception of the Finance Board. Women are greatly underrepresented in the church's central government, although probably as many as 70 per cent of church members are women.

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OVERSEAS

US Defence Secretary gives warning of new and more accurate Soviet missiles

From Peter Strafford
New York, June 20
Dr James Schlesinger, the American Defence Secretary, gave a warning today that the Soviet Union had started deployment of three new types of intercontinental missiles. Two had multiple warheads, and the third, the biggest Russian missile, the SS18, was expected to have multiple warheads in the future.

It was "disquieting", Dr Schlesinger said, that the Russians could not see the mutual advantage for themselves and the Americans of avoiding attempts to arm a "first strike" capacity. He wished that the Russians would show more restraint in moving towards such a "counter-force" strategy.

A "first-strike" capacity, in nuclear jargon, is the ability to knock out the other side's weapons in a single stroke. The American fear is that by deploying more powerful missiles with multiple warheads the Russians might be able to achieve this capacity by the early 1980s.

The three new missiles now being deployed are the SS19, the SS18 and the SS17. The SS19 has been tested with six

warheads, Dr Schlesinger said, and 50 have been deployed. The SS17 can carry four warheads and these are now 10 deployed at bases inside Russia.

The SS18 is so far only being deployed with a single warhead and there are 10 of them in place. But Dr Schlesinger said that it was being tested in the Pacific, and that at least seven warheads had been carried on a single missile.

Dr Schlesinger's figures, given at a press conference in Washington, contrasted with those he gave last January. He then announced the deployment of the SS18 with a single warhead, and said that there were indications that the SS19 was starting to enter the Russian strike force.

Today, he said, the Russians had made significant progress since January. He added that they were in the process of making the missiles more accurate. This is a field in which the Americans have generally been regarded as holding a lead. Their progress, he said, was slightly better than had been anticipated.

The three new missiles now being deployed are the SS19, the SS18 and the SS17. The SS19 has been tested with six

heads fell within 100 yards of an American ship observing the tests.

There were indications, Dr Schlesinger said, that apart from its land-based missiles, the Soviet Union might be moving towards the building of an advanced missile firing submarine which could carry more than 16 missiles. This would be similar to the American plan for 10 submarines, each with 24 missiles.

Dr Schlesinger said nothing to suggest that the Russians were contravening agreements on arms limitation with the Americans, which allow each side up to 1,320 missiles armed with multiple warheads. But he said the Americans were pushing for "counting" rules, which would provide a tight check against cheating.

Questioned about Korea, and suggestions that the Americans might be prepared to use nuclear weapons if the North Koreans attacked the South, Dr Schlesinger said that the United States "would not foreclose any option." But he added that the balance between the ground forces of North and South was "not unsatisfactory".



Mr Constantine Tsatsos is sworn in at Athens as President of Greece in the presence of Archbishop-Serafin.

New Greek President takes office

Athens, June 20.—Mr Constantine Tsatsos, the academician and veteran politician, was sworn in today as President of the Greek Republic, a post endowed with sweeping powers under the country's new Constitution.

Mr Tsatsos, aged 76, was elected by Parliament yesterday to a five-year term, replacing Mr Michael Stasiopoulos who had been a figurehead President under the 1952 Constitution.

Taking the oath of allegiance before Parliament today, he promised to abide by the Constitution, to defend the independence of Greece and to protect the freedom of the people.

Mr Tsatsos, who now becomes the arbiter of Greek political life, is a close friend of Mr Konstantinos Karamanlis, the Prime Minister, and served many times as a minister under him. He had been a member of Parliament for the ruling New Democracy Party.

Under the country's new Constitution, approved by Parliament early this month, the President is commander of the armed forces, holding power to declare war and conclude peace treaties.

He appoints the leader of the parliamentary majority as Prime Minister and he can also dismiss him after consultations with a new body, the Council of the Republic.

The council, whose opinion is not binding, is composed of former Presidents, the Prime Minister, leader of the opposition party, the Speaker of the House and all four Presidents who have received votes of confidence.

The President can also veto legislation, although the veto can be overturned by a three-fifths vote of Parliament.

Mr Tsatsos, born in Athens, and married with two daughters, studied political science and economics at the Universities of Athens and Heidelberg. He taught law for 16 years before entering politics.

At the end of the ceremony, members of the New Democracy Party cheered and applauded Mr Tsatsos then walked to the Opposition benches to shake hands with Mr Andreas Papandreu, the Socialist

leader, and to embrace Mr George Pavlos, the Centre Union leader. Then he moved to embrace the Prime Minister.

When he was informed of his election as President, Mr Tsatsos said his joy at becoming President was overshadowed by the knowledge that he "will now no longer be in Parliament and will be separated from my dear colleagues of the Government and the Opposition."

Mr Willy Brandt, the former West German Chancellor, arrived today for a four-day visit and said he hoped he could contribute through his talks to better relations between Greece and his country.

"I hope my talks here will strengthen democracy and good cooperation throughout Europe," he said.—UPI and Reuter.

M Giscard agrees to July 22 summit

Warsaw, June 20.—President Giscard d'Estaing today announced that France would agree to a summit meeting of leaders from 35 nations in Helsinki on July 22. The meeting on European cooperation and security has been proposed by Mr Brezhnev, the Soviet Communist Party leader.

Speaking at the end of a four-day official visit to Poland, the French President said the purpose "that other countries would have to be consulted over the date and that preparatory work for the conference would have to be speeded up to meet the July 22 deadline. France was willing to take part in speeding up this work."

M Giscard d'Estaing told a press conference that a "positive" work had been done to prepare the security and cooperation conference on questions dealing with political and economic cooperation and the movement of ideas and persons.

"It will be during the final phase [at the Helsinki summit] that France, like other countries, will speak out about the content of the agreement and the interpretation it places upon it," he declared.

M Giscard d'Estaing was speaking shortly after he and Mr Edward Giersek, the Polish Communist Party leader, signed a charter setting out the principles of friendly cooperation between the two countries and documents dealing with cultural exchanges and a five-year agreement on economic cooperation which a communiqué said would trouble Franco-Polish trade.

An agreement was also signed between Poland and France for 2,000 francs (about £70m) to buy French goods over the next three years and to increase French imports of Polish cooking coal.

The charter signed by M Giscard d'Estaing and Mr Giersek called for continuous broadening of cooperation between the two countries and political consultations at ministerial level to be held normally once every year.

It also promised to carry out the resolutions of the European security and cooperation conference and called for efforts to bring about "general and complete disarmament under strict international control."

Referring to the proposed Helsinki summit, the two leaders agreed that "a happy conclusion to the work of the second phase can be envisaged for the near future, which would enable the final phase to be held at Helsinki at the highest level during the summer."

The two countries also called for a world disarmament conference encompassing all nuclear powers, the communiqué stated.—Agence France Presse.

Ford plan to fight 'spiral of crime'

From Our Own Correspondent
Washington, June 20
President Ford asked Congress yesterday to set mandatory prison sentences for violent armed criminals and to make provision for the financial compensation of their victims.

In a special message, Mr Ford proposed the establishment of a federal fund to compensate crime victims for personal injury and loss of income. He also called for mandatory prison sentences for a range of federal offences committed with firearms or dangerous weapons, and for hijackers, kidnappers and drug traffickers.

He recognized that the federal Government had limited opportunity for reform as most violent crimes, including murder, were a matter of state law. But he insisted that the federal Government should become the model for all the states in both sentencing and law enforcement.

Mr Ford also proposed to tackle the gun menace by enforcing existing laws requiring control over gun dealers, and by banning the "Saturday night special", a cheap revolver.

However, the President refused to support other proposals for controlling firearms, and declared himself "unilaterally opposed" to the registration of guns or their owners.

Mr Ford is addressing a severe problem in American society, and is trying to meet it in accordance with his basic right-wing views for non-interference with law and order.

However, Mr Ford specifically eschewed the now discredited Nixon slogan of "law and order" to comply with the requirement in the Constitution to "ensure domestic tranquillity".

New York budget may cut 42,000 jobs

From Our Own Correspondent
New York City, June 20
New York City Council last night adopted a budget which could mean 42,000 city employees will lose their jobs. It was the latest move in the city's continuing financial crisis, but few people expected it to be the last.

Earlier this month, New York avoided going bankrupt as a result of the last-minute setting up of the Municipal Assistance Corporation, a "Big Mac" which is to handle its short-term debts. But it still has to reduce its spending in the next fiscal year, which begins on July 1, and many jobs will have to go.

The main question now is whether Mr Abraham Beame, the Mayor, will be able to pry more support out of Albany, the capital of New York State, and in particular from the Republicans who dominate the state Senate. So far, he has got enough to reduce dismissals by some 9,000 or 10,000, but he is still hoping to get more.

His tactic, now as over the past few weeks, is to dramatize the effects of the Republicans' refusal to help, and hope that the public pressure generated will make them soften. What he wants is not so much direct state aid as authority from Albany to impose more taxes in New York City. He cannot impose them without this approval.

The budget adopted last night is a little better than the crisis budget which Mr Beame announced at the end of last month. But he described it last night as "a disheartening document that will disrupt the lives of thousands of city employees, their families and the public they serve."

Meanwhile, protests by the employees concerned are continuing. Yesterday thousands of city employees and their families demonstrated outside City Hall in a temperature of 90°F. Policemen and firemen sent out loudspeaker vans into the streets to tell the people to bring pressure on Mr Beame to restore jobs.

The police and firemen have received court permission to continue distribution of their "Fear City" pamphlet, designed to warn visitors against the perils of New York. But the campaign caused such an outcry by businessmen as well as city officials, that it has been quickly shelved.

Mr Rabin explains Israel terms for peace

From Our Correspondent
Tel Aviv, June 20
Mr Rabin, the Prime Minister, said today that Israel's terms for a final Middle East settlement involved changes in international borders, but not changes of sovereignty in all cases. In some cases, Israel would be satisfied with arrangements to deploy forces.

Mr Rabin, who was interviewed in the newspaper Ma'ariv on his recent Washington mission, said he had not been specific in talks with President Ford, except with regard to Sharm el-Sheikh, in Sinai, and its land link to Israel. In that case, he told Mr Ford, Israel wanted "presence and control" but not sovereignty.

He also told the American President that Israel insisted on remaining on the Golan Heights after a peace treaty with Syria, but the final border did not have to be the same as the present ceasefire line. There, too, Israel would be satisfied with troop deployments in some areas.

Mr Rabin explained to Mr Ford that the Israeli Government had taken no decision about the eastern border, but he reaffirmed his belief that the Palestinian issue could be settled in the framework of a settlement with Jordan.

Gangster linked with CIA killed

From Our Own Correspondent
New York, June 20
San Geronimo, an underworld figure, mentioned recently in connection with CIA plots to kill Dr Castro in the early 1960s, the Cuban Prime Minister, was found murdered in his home near Chicago last night. The police said he had been shot six times and that money he was carrying had not been taken.

The shooting appeared like a "professional hit" Mr Rabin said, but they were bothered by one thing. A 22 calibre gun was used. Gangsters generally prefer shotguns, or guns of a larger calibre.

Mr Geronimo, who was 65, and once worked for Al Capone, was one of two underworld figures mentioned recently in connection with CIA plots to kill Dr Castro in the early 1960s. The New York Times reported last month that the Rockefeller Commission had been told of Federal Bureau of Investigation memorandums that confirmed CIA contacts with him.

A dapper man who went in for silk suits, Mr Geronimo is reported to have had a big interest in gambling in Havana before Dr Castro took over in 1959. In the late 1950s and early 1960s he was arrested more than once in connection with gangland killings, but was never convicted.

Judge refuses to reduce Liddy sentence

Washington, June 20.—Judge John Sirica today refused to cut the prison sentence of a man who led the burglary of the Democratic Party offices in the Watergate building here in 1972.

"He has not given the court even a hint of contrition or sorrow," the judge said. "Of all the men sentenced for Watergate and related crimes, Mr Liddy received the harshest sentence—six years, eight months to 20 years for conspiracy, burglary and wiretapping."

He has steadfastly refused to talk about his part in the burglary.

Agency director asked about Dism's death

From Our Own Correspondent
New York, June 20
Mr William Colby, the director of the Central Intelligence Agency, today went before the Senate Intelligence Committee in Washington for questioning about American involvement in the overthrow and death of President Ngo Dinh Diem, of South Vietnam, in 1963.

In a statement after the session, Senator John Tower, vice-chairman of the committee, told reporters that there was no indication of any direct involvement in the assassination. The CIA was in close contact with the South Vietnamese generals plotting the coup, he said, but the idea of American participation in the assassination was "specifically rejected at high levels."

Questioned on the possibility of indirect American involvement, Senator Tower said that the committee would have to listen to more witnesses before answering that.

Earlier, in an interview with Associated Press, Mr Colby said that, during his career with the CIA, foreigners had suggested assassinations to him, and he had discussed assassination with American government officials. They had always rejected the idea, however.

Britain to give UN extra £600,000 to aid women

By Our Foreign Staff
Dr Shirley Summerskill, Parliamentary Under-Secretary at the Home Office, told the International Women's Year World Conference in Mexico City yesterday that the Discrimination Bill was "a necessary pre-condition for an effective strategy to promote equality of opportunity, treatment and status for women."

It would give support to those who did not wish to discriminate, but felt compelled to do so by social pressure. It would give protection and redress to the victims of discrimination and provide for the peaceful and orderly settlement of grievances. It would "reduce prejudice by discouraging the behaviour in which prejudice finds expression."

Dr Summerskill said the Bill, combined with the Social Security Pensions Bill, the Employment Protection Bill and the Equal Pay Act, made this year one of the most exciting in British history for the advancement of women's rights.

She reminded the conference that "equality" and "development" could be meaningless words for the great mass of women in poor countries who worked on the land or tried to bring up families in urban slums.

"There is evidence that women have not always benefited from changes introduced in the name of development and, indeed, that their position in relation to men has sometimes deteriorated," she said. "A positive effort is needed to redress the balance and give a more dynamic approach to the real involvement of women in the destiny of their countries."

Because the British Government attached so much importance to providing additional resources for women in rural areas and in the poorest countries it would contribute to the United Nations £200,000 a year for the three years beginning January 1, 1976 "to be used specifically to help women in the poorest countries and especially rural women."

Princess Ashraf of Iran twin sister of the Shah, has given Dr Kinnock, the United Nations Secretary-General, \$1m (£430,000) as a contribution to International Women's Year.

Karpov stands to win \$2,000 tournament prize

Ljubljana, June 20.—Anatoly Karpov, the Soviet world chess champion, is leading in the Vidmar Memorial Tournament in Ljubljana with only one round to go. He needs only to draw his final game tomorrow to assure himself of the first prize of \$2,000 (£870).

Karpov said today that the tournament was "very strong and interesting". He was satisfied with his own results because "statistics show that no other postwar world champion had won his first tournament after winning the crown. . . I played full strength at the beginning but when I took the lead I eased a little bit. All in all, I played the whole tournament easily and quickly."

Speaking about other participants in the tournament, he said that the Soviet players, including the Yugoslavians, who are second in the standings, had played brilliantly.

STANDINGS after round 11: Karpov 10½, Fischer 10, Spassky 9½, Polgar 9, Ljubojevic 9, Korchnoi 8½, Smyslov 8½, Geller 8, Karpis 7½, Karpis 7½, Karpis 7½.

Russians say pictures of Somalia 'base' a mirage

Moscow, June 20.—The Soviet Union today issued its first rebuttal to a report that the Soviet Union was building a missile base in Somalia. It described aerial pictures said to show the base as a photographic mirage.

The Defence Ministry daily, Red Star, said that what the American Government could not see was runways, troop barracks and radar centres at the port of Berbera, were ordinary roads, living quarters for workers and storage buildings.

The Soviet media had rejected the allegations only indirectly until today by reporting the newspaper's commentary, signed by a Mr M. Nepesov, said today that fishing wharves had been built at Berbera with Soviet help. "Cargoes are delivered regularly for the construction of a meat-packing factory, dairy, power plants and hydro-technical projects and no secret is made of it," he wrote.

The American military establishment was using reports of the base to justify demands for huge sums to expand military facilities on Diego Garcia, Reuter.

Former ANC leader jailed

From Our Correspondent
Salisbury, June 20
The Rev. Canon Basana, former vice-president of the African National Council, was sentenced today to three months in jail with hard labour.

He had pleaded guilty in a court at Marandellas, near Salisbury, to leaving the country in May, 1973, without travel documents. The case was held in Kameel, said that when Mr Basana crossed the Rhodesian border he had been issued with a British passport and had travelled extensively on it.

Mr Basana returned to Rhodesia recently with his wife and a nine-man delegation to Mozambique for new "wedding" celebrations marking the handing over of power in Mozambique to the Frelimo administration.

South Africans confiscate bishop's passport

From Our Own Correspondent
Cape Town, June 20
The South African police in Windhoek today confiscated the South African passport of the Anglican Bishop Suffragan of Damaraland, the Rev Richard Wood. The bishop, who has been ordered to leave South-West Africa by the authorities, renounced his South African citizenship when this occurred and has reverted to his British citizenship.

He intends to use a British passport, obtained yesterday, during a brief visit to Cape Town. Bishop Wood said he intended leaving South-West Africa on Sunday or Monday, and would apply to the Angolan Government for permission to establish a mission in the village of Namucundo, about 10 miles from the border with Ovamboland, the northernmost part of South-West Africa.

He believes that official action would be taken against him if he were to return to South Africa. Some Anglican churches of South African nationality, who have been expelled from South-West Africa, have been served with five-year banning orders.

Bishop Wood said he would return to South-West Africa only if changed circumstances made it possible. He was not in favour of violent change. There were still peaceful alternatives for the territory.

The bishop said that although the majority of his church members were in Ovamboland, where the Anglican Church had established a mission 50 years ago, he was never allowed to go there. He had found, however, that his church was being driven from the border with Ovamboland and he had been promised £10,000 for his proposed mission by an inter-church organization in Britain.

After disputes with the South African Administration in South-West Africa, Bishop Wood was given seven days to leave the mandated territory last Monday.

Envoy receives letters from kidnap students

Dar es Salaam, June 20.—Three students held captive by revolutionaries in eastern Zaïre for more than a month have sent letters indicating they are in good health, the United States Embassy in Dar es Salaam said today.

This is the third group of letters received from the students, two Americans and a Dutch girl, since they were seized on May 19 by members of the Zaïre Popular Revolution Party.

The letters were dated June 15, 16 and 17 and addressed to the American and Dutch ambassadors in Dar es Salaam. The American Embassy said the letters indicated that the students were in good health and the two ambassadors had expressed "renewed confidence in the safe return of the students."

Reuter.

US mission sent to discuss Zaïre plot claim

Washington, June 20.—Dr Kissinger, the United States Secretary of State, is sending a special mission to Zaïre to discuss claims that the United States was involved in a plot against him.

The mission is headed by Mr Sheldon B. Vance, who was Ambassador to Zaïre for several years from 1969. He will be accompanied by Mr Walter L. Cutler, director for Central African Affairs at the State Department.

Officials said Dr Kissinger considered Zaïre to be one of the most influential countries of Africa, and the United States wanted to maintain cordial relations with it. President Mobutu had agreed to Dr Kissinger's request for the mission after the expulsion of Mr Deane L. Hinton, the American Ambassador to Zaïre.—UPI.

Talks on US bases

Washington, June 20.—Military cooperation and the future of American bases in Spain were the main themes at treaty talks which United States and Spanish negotiators ended yesterday. The talks will be resumed in Madrid on June 30.

Mrs Gandhi warns Indians against outside threats

From Our Correspondent
Delhi, June 20
Mrs Gandhi, India's Prime Minister, said today that the campaign for her removal was the result of a "well-thought-out conspiracy involving foreign forces inside and outside the country". These forces, she said, were against her policies and would even go to the extent of making attempts on her life.

Addressing a rally in Delhi of half a million people which the Congress Party had organized, she said there were possibilities of some unfriendly

Election timing issue delays conclusion of Angola talks

From Our Correspondent
Nairobi, June 20
The reconciliation talks between leaders of the three Angolan liberation groups appeared today to be in their final stages at Nakuru, 100 miles from here, but the participants were revealing no details.

According to the brief official announcements, agreement has been reached on all the points brought before the conference. But the meeting was still considering the timing of elections and how they should be conducted. There was a general wish to hold these before independence in November, despite difficulties arising from the absence of preparations.

There is also a difference of opinion on the future position of General Cardoso, the Portuguese High Commissioner.

He is viewed with suspicion by the Popular Movement for the Liberation of Angola (MPLA), though the other two groups want him to remain.

Delegates from the three organizations were said to have agreed on a unified national army for Angola, replacing the armed groups which at present owe allegiance to only one party.

But one difficulty is the future of the 3,000 or so Angolan guerrillas from Zaïre, and a few Barots from Zambia who fought with the Portuguese forces in Angola against the nationalist guerrillas. It is accepted that they cannot continue in the unified force of an independent Angola, but neither can they go back to Zaïre or Zambia because of their past hostility to the regimes there.

Tonight the delegates resumed their talks and it was possible that this would be the last working session.

Stonehouse ruling to be delayed

From Our Correspondent
Melbourne, June 20
Mr Cyril Thompson, the chief stipendiary magistrate, said today that he would reserve his decision on the extradition of Mr John Stonehouse, the British MP, for at least 10 days.

He made the announcement at the end of evidence in the hearing concerning the extradition to Britain of Mr Stonehouse and Mrs Sheila Buckley his secretary.

Mr Stonehouse is facing charges of alleged fraud, theft and conspiracy involving more than £170,000. Mr Buckley is facing six charges of theft and conspiracy.

Mr Stonehouse and Mr Buckley were released on bail until June 30, when Mr Thompson said he expected to give his decision on the extradition application.

THURSDAY JUNE 21 1975

THE TIMES

SATURDAY REVIEW

Lirtation with the Oxford Group

Kenneth Rose

career of James, fourth Marquess of Salisbury, who from 1861 to 1947, appears almost to be of paralytic predictability. Eton and the local Militia; a marriage; the House of Commons at twenty-four; by long years of unglorious service as his father's aide-de-camp; and a junior office necessitated until his fortieth at a Cabinet post followed on its heels; success at last in the House of Lords; an impregnable position for all that is able in public life and an acceptance of innumerable and local duties others might have found too drudgery; not to mention his inclusion in any Conservative Cabinet, but an exercise of his when Conservative matched Cecilian standard. His name, as Napoleon once said of a policy in itself, "beneath that placid surface unexpected currents, ts and paradoxes that a character no less com- than those of his fan- brothers. The smallest vest of the five, he suf- throughout life from and nervous ailments ostrated him for weeks to; but they did nothing nish a love of solidary- ight him the command ation in the South War and of a division First World War. and sometimes as the epitome of x Conservatism. he d sharply from the leadership on several issues. Thus he opposed apiance under pressure Parliament Bill of 1911; lating the House of the measure of 1935 eeded India along the o self-government; the ment of Nazi Germany; and almost elaborately us among family and he was fearless in his of political antagonists ould astound national ether Lloyd George in r Winston Churchill in th the asperity of his ng pen. In Parliament the Church Assembly, seemed to embody the in consistency with a authority that more ar- tors could not emulate, his heart he brooded on rd-wide failure of con- al Christianity to repel ance of materialism and the outness of his daily, no protection against personal sin that woul- am him with melan-

During those dozen years Salisbury never doubted the sincerity of the movement's aims, however crude they may have found its methods. It is scarcely surprising that he should not have questioned the character of a religious leader who, he noted after their first meeting, "is on the closest terms with Himmler in Germany". Salisbury was well aware of the Nazi menace. In February 1936 he opened a debate in the House of Lords on national defence and in July accompanied Winston Churchill on a deputation of Privy Counsellors that begged the Prime Minister, once more Stanley Baldwin, to face the realities of rearmament. Yet such was his regard for the Oxford Group that between the two events he sent out invitations for "house-party" to be held at Hatfield in October. His trust survived even Buchman's much-publicized statement to an American newspaper in August: "I thank heaven for a man like Adolf Hitler who built a front line of defence against the anti-Christ of Communism." Six weeks later the founder of the Oxford Group was welcomed by Salisbury to perhaps the most bizarre gathering in the history of Hatfield.

The host himself attended to every detail of the two-day meeting. I do not know that much is gained by multiplying the number of those who are representing your people," he wrote hopefully to the Rev Cuthbert Bardsley, then a member of the Oxford Group inner circle. Buchman nevertheless turned up with a task force of nearly a dozen dedicated disciples. They included London Hamilton, in whose rooms at Christ Church, Oxford, the movement first took shape; "Witchamper", another early member; the Rev John Roots, son of the Bishop of Haskow; Sir Philip Dundas, a Scottish baronet; and Roger Faure, a French Protestant.

To meet the team of proselytizers, Salisbury invited a score of his friends, most of them prominent in public life. Among them were Lord Sainsbury, Lord Chancellor in the last Labour government and a leading Welsh churchman; two Conservatives of ministerial rank, Sir John (later Lord) Anderson and Lord Evers; a trio of Indian princes, Halifax, Lytton and Goschen; Sir John (later Lord) Cadman, a dominating figure in the oil industry; a scattering of members of parliament; and any Cecil who cared to come.

A memorandum he wrote on the Oxford Group in 1937 ended with these words: "An undue and insecurely founded optimism involves considerable danger. There must be a reaction sooner or later, perilous to the individual who experiences it and, it may be, disastrous to the fellowship and teaching held to be responsible for it."

There have been no doubt criticisms of certain methods of this great movement, and these criticisms may or may not be justified. I have here no concern with minor details, but I will say with confidence that the spirit which is behind the effort of the Oxford Group in this meeting or elsewhere is not justly open to criticism.

Yet the mood of the Buchmanites could swing easily from anarcho-ism to an equally embarrassing bonhomie. The reproof of February 1933 was followed on Salisbury's seventy-eighth birthday a few months later by a congratulatory ode that concluded: "Sing his birthday praise with joyous whoop Who serves so well God, King and Oxford Group."

had every reason to flatter Salisbury. From the moment he declared himself willing to endorse their aims if not their methods, they used their influence to secure him a variety of ways. During the constitutional crisis that preceded the abdication of King Edward VIII in 1936 they asked him to try to have one of their number received at court. "If the King and Queen could be brought together," they told him, "such a meeting might, under God, have incalculable results for the nation and the world."

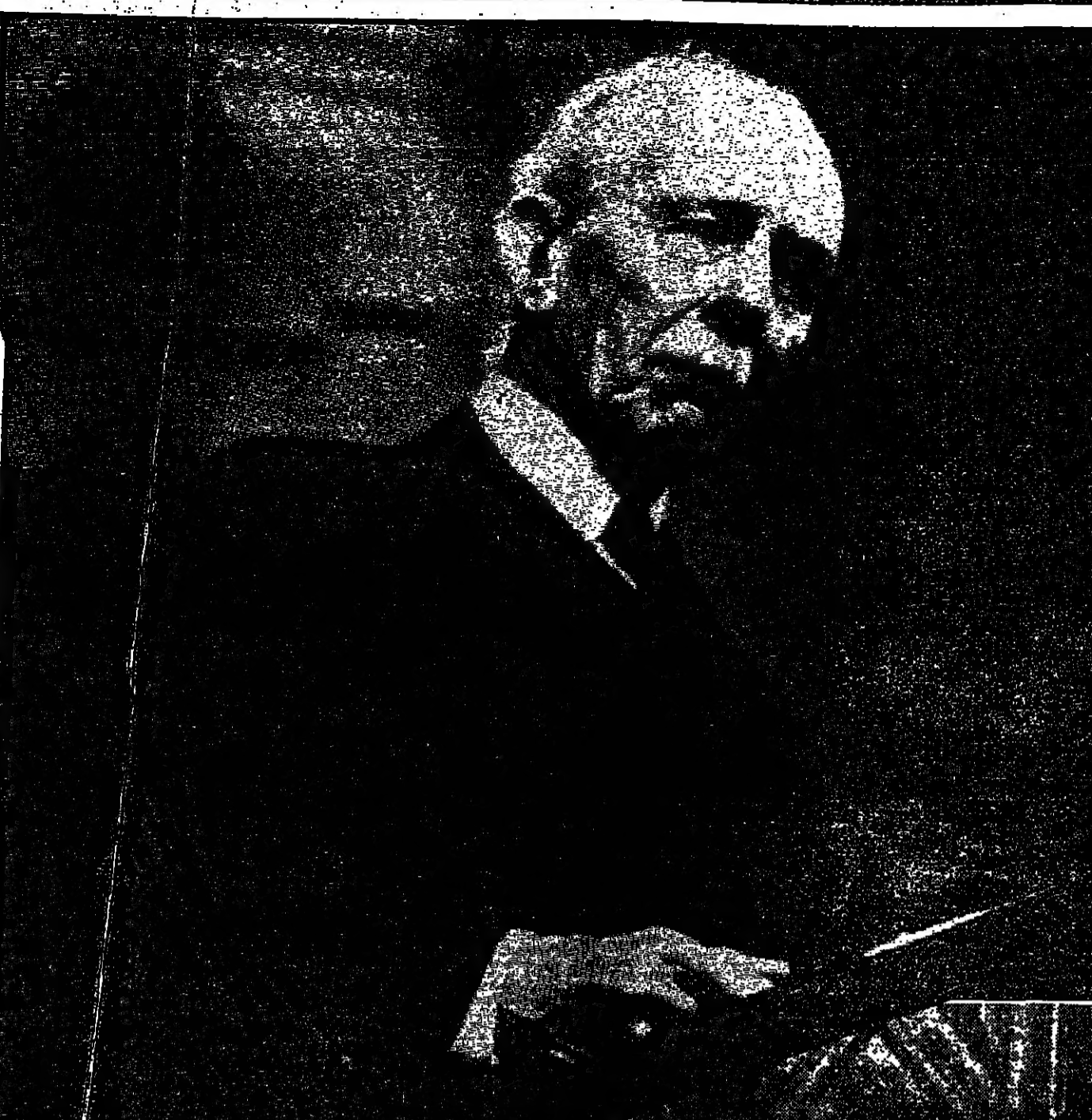
A few months later, at Bardsley's prompting, Salisbury wrote to the Archbishop of Canterbury, Dr Lang, begging him to secure an official invitation for representatives of the Oxford Group at the Coronation of the new monarch in Westminster Abbey. Again the quest failed. But Salisbury did succeed in engaging Lord Athlone, Queen Mary's brother, to broadcast a tribute to the Oxford Group specially prepared for him at Buchman's headquarters. Athlone was also urged to extract a message from his nephew, King George VI, to be quoted in his talk.

Salisbury's services to the Oxford Group were not always so exalted. He paid for the distribution of its propaganda. He spared on its behalf with The Times and the BBC about allegedly distorted or misreported reports of its activities. He collected the names of fellow peers and politicians prepared to testify to its worth. He asked Anthony Eden to receive Ken Twitchell and Lord Halifax to receive John Roots. He was active in helping the Oxford Group to have itself registered by the Board of Trade under that precise name so that gifts or bequests made to it under such a style would not be ruled legally invalid. Its assumption of the word "Oxford", which had long irritated its opponents and even its uncommitted well-wishers like Archbishop Lang, could not be challenged. But A. P. Herbert, one of the Members of Parliament for Oxford University, tried to rob it of advertising value by insisting that the movement should be obliged to add the word "Limited" to its name. Herbert's campaign failed to move the Government, and the name Oxford Group was allowed to be registered without the humiliating suffix.

Touched by Salisbury's helpful interest in so many aspects of the Group's work, Buchman sought ways of showing his gratitude. On hearing one year ago that the Cecil family was embarking on a Mediterranean cruise, he proposed asking the Greek royal family to receive the travellers in Athens. Salisbury reacted to the offer with supreme courtesy. "I think on the whole, if you will allow me, I will not take advantage of your kind offer. We will go quietly upon our trip."

In the spring of 1939 a shadow fell across their cordiality. At Buchman's request, Salisbury began to arrange another house party at Hatfield, to consider practical steps for promoting Moral Re-Armament in this country. All went well at first. The Archbishop of Canterbury readily agreed to take part and at five o'clock one morning the thought came to Buchman: "God had a Plan for the Hatfield weekend and we need to find that Plan. Guidance will give us that Plan." Then disappointment set in. Buchman was particularly anxious for Baldwin to emerge from retirement. "That he might be the authoritative voice to bring about the spiritual rebirth of the Empire". But the wily old man was not to be caught. He replied to Salisbury's invitation: "We are thinking of going south for a short spell."

The offer of the best bedroom nearly broke me down. Other eminent men also sent their regrets, by now aware of how adroitly the Oxford Group flourished the names of aristocratic or political associates for publicity purposes. The guest list dwindled into mediocrity. As if at a word of command, Buchman's henchmen turned



Left:
The fourth Marquess of Salisbury in 1943, aged 82.
Three years earlier he had played a notable part in the fall of Neville Chamberlain as Prime Minister; and for the rest of the war Salisbury continued to reprove his successor, Winston Churchill, whenever he thought it for the good of the country.

Below:
Family group, 1896.
Back row, left to right: Earl of Selborne, Lord Hugh Cecil, Lord William Cecil, Marquess of Salisbury, Lord Edward Cecil.
Middle row: Countess of Selborne, Viscount Cranborne, Marchioness of Salisbury, Lady Robert Cecil, Lord Robert Cecil.
Front row: Viscountess Cranborne, Lady Guendolen Cecil, Lady Florence Cecil, Lady Edward Cecil.
Foreground: Lord Salisbury's dog, Pharaoh.



This extract is taken from *The Later Cecils* by Kenneth Rose, which will be published by Weidenfeld & Nicolson on July 3 at £6.50.
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Good Food Guide
Tripe and port wine


Saturday. Breeze.

'Out and About'

'Out and About'

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THE TIMES

BUSINESS NEWS

Personal
investment
and finance,
pages 16 and 17

Home for jobs subsidy save redundancies rely in Employment Bill

Mr Denis Healey, the Chancellor, gave the first news of such a move in his Budget statement, but little has been heard since about his ideas for reserve powers to deal with redundancies.

It is intended that the payments will go to companies which might otherwise declare large-scale redundancies in areas of above average unemployment.

The criteria for handing out cash sums are to include a condition that companies justify their claims with some evidence that they expect business to recover, requiring them to recruit people again after the heavy expenses of dismissing them.

An alternative use of the scheme will be to give companies a little more time for redeploying workers rather than sack them. This is a point supported by the Manpower Services Commission, which is anxious to encourage better planning of labour resources.

Calculations indicate that the level of subsidy can be sufficiently attractive without great cost to public funds. Unemployment benefits are already running at a rate of well over £200m a year and employers

are bearing a rising cost of redundancies.

In some cases employers are now drawing higher regional employment premiums and would see the new scheme as additionally attractive when taking account of the premium as well as the new payments.

Meanwhile, the average payment being made under the Redundancy Payments Act has risen sharply. In the opening months of this year the average payment was nearly £470—nearly £180 up on a year ago. About 280,000 payments are being unofficially forecast this financial year in the absence of new measures.

This will cost the Exchequer more than £50m in financing its share of the Redundancy Payments Fund, alongside the similar amount put up by employers, who since last August have had to face a doubling of the maximum weekly dismissal payment from £40 to £80, with the fund financed from earnings-related contributions.

Companies which have faced particularly large claims for payments in terms of numbers dismissed include those in the construction, engineering, textiles and distributive industries.

CBI says Government must act if talks fail

By Malcolm Brown

Mr Campbell Adamson, director general of the Confederation of British Industry, yesterday delivered what must be construed as a direct warning to the Government and unions that if next Tuesday's talks between the CBI and the TUC on pay restraint fail to produce manifest progress, industry will expect immediate unilateral action from the Government.

Speaking in Bath, Mr Adamson said that the CBI was talking to the TUC in the spirit of a "give and take" agreement which could be put before the Government for consideration.

"But if these talks fail—or even if they seem to fail—then the Government must take action on its own account," Mr Adamson told a meeting of CBI members.

The reference to the possibility of the talks "faltering" was interpreted as meaning that if there is no progress on Tuesday, or even if there is progress which is subsequently blocked at Wednesday's meeting of the TUC general council—by Amalgamated Union of Engineering Workers sympathisers, for example—the Government should take immediate steps.

In one of the bluntest speeches he has made since the crisis began, Mr Adamson spelled out two of the main parameters which CBI and TUC officials have been discussing privately for the past three days.

First, he said, the only way to preserve living standards now was to accept a rate of pay settlement which was at first below the rate of inflation.

"And secondly... the quick pro quo for pay restraint in today's circumstances is not further price controls but jobs."

While the first of these propositions is by now common ground between the CBI and TUC moderates, CBI officials are acutely aware that the second may prove in practice to be a major stumbling block to any agreement.

Even the most moderate of the TUC negotiators are expected to insist that there must be some sort of trade off between pay and prices. But industrial leaders are adamant that there is no room for any but the most minor concessions on this front.

Mr Adamson said that it was tragic that the country had to go to the brink of disaster before the message finally got home that what inflation was really about was prices.

He stressed that the time available for a solution was only a matter of weeks; and that the CBI wanted agreement with the Government and the TUC. But there could be no trade off of pay and prices. Wherever the chosen solution, the Government must be involved, he added.

Varley cash pledge puts RB211 engine in Boeing's jumbo jets

By Arthur Reed
Air Correspondent

Boeing 747 jumbo jets are to be fitted with Rolls-Royce RB 211 engines as a result of a British Government decision announced in the Commons yesterday.

Mr Eric Varley, Secretary of State for Industry, said in a written reply that the Government had agreed to support Rolls' proposals for the application of the 524 version of the engine on the basis of an order from British Airways.

To adapt the Boeing 747 jumbo jet to accept the 211-524 will cost around £12m. The Government said yesterday it was now prepared to pay half the cost. The work largely concerns changes in the wing, and particularly the pylons on which the four engines hang.

British Airways said last night it would shortly place orders for four Rolls-Royce powered jumbo jets for delivery in 1977.

The Government's decision, welcomed by Rolls-Royce last night as one that would enhance the company's future and the jobs dependent upon it, could open up a market worth several hundred million pounds.

It marks a complete change of policy by the Government, which had previously been insisting that any support by it must be contingent upon a second 211-powered 747 order from a foreign airline.

Even more significant for the British aerospace industry was a second announcement contained in Mr Varley's statement to the effect that the Government is to support an additional development of the 211 up to a total take-off thrust of 51,000lb.

At present the RB 211 22 version is in service with airlines all over the world, powering the Lockheed TriStar, a take-off thrust of 42,000lb. Development of the engine up to 50,000lb for long-range TriStars already ordered by Saudi Arabian Airlines has been sanctioned by the Government, and a test engine has been successfully run.

Now the Government believes that a Rolls-powered jumbo will sell better in the future if the thrust of the engine is updated to 52,000lb, and Mr Varley said that the Government would support such a development programme if it should be required.

The costs involved are around £12m for adapting the 747 to take the Rolls engine, and a further £25m for increasing the engine's thrust to 53,000lb.

Both Boeing and Rolls forecast that of 700 jumbos expected to be sold in the future, some 150 will be fitted with Rolls engines, instead of one of two American-made engines which power the type now. This would be worth £400m in engine sales for Britain.

The Government decision came as a tremendous boost to the British aerospace industry, which has been unable to understand why there has been a delay in sanctioning such a relatively minor expenditure when the potential sales were considered.

Rolls had pointed out to the Government that no foreign airline could be expected to commit themselves to the jumbo powered by its engines before they knew that the project would go ahead.

Boeing has already earmarked a new jumbo jet on its assembly line in Seattle to be used as a flying test bed for the Rolls engines. The American company had given the Government until the end of this month to make up its mind to support the project. After that Boeing would have sold the aircraft with American engines.

EEC speeds moves to safeguard textiles

Mr Henri Simonet, the energy commissioner, said in Strasbourg yesterday that the EEC Commission is speeding up its efforts to protect textile manufacturers from imports of cheap clothing.

Answering a question in the European Parliament, Mr Simonet said the commission hoped to conclude negotiations by the autumn with the major textile exporting countries on regulating their exports to the community.

Mrs Mary Kellott-Bowman, a British Conservative member said the commission should adopt interim measures to protect EEC textile markets rather than wait for the conclusion of the complicated negotiations.

Rail hopes give shares a boost

An exceptionally thin week's trading in equities on the London stock market ended with leading shares edging higher on hopes of rail peace. Market indices reduced the losses suffered earlier in the week to show net falls of about 2 per cent over the five trading days. The FT index closed yesterday at 333.8, a net gain of 5.2 on the day.

Investor's Week, page 17

Little change in gross domestic product

GDP

Gross domestic product at constant factor cost (1973=100) and seasonally adjusted.

Year	Based on 1973	Based on 1974	Based on 1975	Average
1973	100.0	100.0	100.0	100.0
1974	100.0	100.1	99.1	99.8
1975	101.6	99.7	100.1	100.5
Q1	99.0	100.0	99.4	99.5
Q2	100.0	99.7	100.5	100.1
Q3	99.4	100.6	100.0	100.0
1974	97.3	95.0	97.1	96.5
Q1	100.5	100.3	99.6	100.1
Q2	102.7	102.3	100.6	101.9
Q3	102.2	102.6	99.0	101.3
1975	103.7	100.9	98.8	101.2

* Income data deflated by the price index implied by estimates based on expenditure data.

hardly kept pace with inflation in recent quarters, and show signs of slowing down in the first quarter of 1974 compared with a 35.2 per cent growth in income from employment, also in money terms, for the same period.

Trading profits continued to be depressed in the quarter, though 11.4 per cent higher in the fourth quarter of 1974 than in the fourth quarter of 1973.

US keeping brakes on inflation

Washington, June 20.—Consumer prices in May increased 0.4 per cent, a 4th consecutive monthly rise in prices for non-food goods recording their smallest rise in 20 months, the United States Labour Department reported.

The Department's consumer price index increased to 159.3 from 158.6 in April, when prices rose an adjusted 0.6 per cent.

The index was up 9.5 per cent from a year earlier, the smallest year-to-year increase since a 9.4 per cent rise in January, 1974.

The pace of inflation in the last three months at a 5 per cent annual rate is the slowest since January, 1973.

Last month's increase in consumer prices was slightly above the 0.3 per cent March rise which had been the steepest in more than a year. Food prices last month rose 0.5 per cent, a 6 per cent annual rate, while non-food goods edged up only 0.2 per cent, a 2.4 per cent annual rate.

The small rise in the non-food sector provides the most encouraging news, but service fees—which have been climbing sharply over the past year—rose only 0.2 per cent, the smallest gain since a similar rise in July, 1973, during price controls.—AP-DJ.

£23.8m rights issue by Legal and General

By Anthony Rowley

Legal and General Assurance Society yesterday announced a £23.8m rights issue, which brings the total value of rights issues by the composite insurance groups over the past nine months to just under £176m.

Like other general insurers who have recently made cash calls on their shareholders, L & G is anxious to improve its balance sheet and to provide permanent capital to premium income.

At 32 per cent (as of June 16) L & G's current margin is well above the present legal minimum of 10 per cent—likely to be increased to around 16 per cent soon—but, like other groups, it is anxious to get back to the levels of around 60 per cent enjoyed a few years ago.

By the end of last year most of the big composite insurers saw their solvency margins fall to below 20 per cent as a result of the severe decline in the stock market and because of the fall in the value of other assets such as property.

Their present intention is to give themselves a margin of safety via rights issues to prevent this happening again.

Confidence and the growth in the volume of insurance business is another factor threatening to aggravate the present solvency position of the composite insurance groups, which are writing various different classes of business.

The growth in shareholders' capital and reserves generally lags behind the increased value of annual premium income, and the consequent pressure on composite rights issues is designed to allow the groups to gear up to higher business levels.

Legal and General is offering shareholders one share at 103p for every five held. With the Stock Exchange price of L & G shares at 124.7p, L & G also said it expects to maintain the total dividend this year on the increased capital at 4.351p a share net of 6.716p gross.

Delay in accounts of food group

By Andrew Wilson

Accounts of Barker & Dobson, the confectionery and food retailing group, have been delayed for several weeks after the discovery during audit of the Oakeshott's retailing subsidiary of figures which vary widely from those anticipated by the management.

The situation is being examined by accountants Arthur Anderson & Co in co-operation with Barker & Dobson's auditors, Pannell Fitzpatrick & Co.

In a letter to shareholders, Professor Geoffrey Clarkson, acting chairman, who succeeded Arthur Anderson in May, said this month, says that the indication at the interim stage that there would be an improvement in the second half of the year has not, in fact, proved to be the case. In November, a pre-tax loss of £582,000 was announced, compared with an interim profit the preceding year of £774,000.

Professor Clarkson adds that over the last year there have been many top management changes and it has become apparent that there are significant problems in the confectionery manufacturing division which had been much under-estimated by the previous management. The interim loss there was £428,000 compared with a pre-tax profit of £37,740 of £37,000. While it is impossible to quantify the extent of these problems, there is no doubt the second half will show a substantially greater loss.

Merchant banker Keyser Ullmann has been called in to advise Barker & Dobson. The shares closed unchanged at 41p ahead of the news.

Pilkington pay deal

Pilkington glass workers have voted to accept rises of about 25 per cent giving a new basic rate of £41.25 and a threshold agreement. The new rate is £10 more than last year's settlement, but it incorporates threshold payments.

Islander outbreak

Britten Norman, the plane makers at Bamberidge, Isle of Wight, announced today that they must cut their work force by 121 per cent owing to a reduction of aircraft through their plant. Their famous Islander aircraft—nearly 600 of them have been delivered since 1967—is now manufactured in Belgium and Romania, but it is still sold and maintained at Bamberidge.

Computer code

Four computer training schools have agreed to subscribe to a new Code of Practice which has been introduced by the National Computing Centre. The code aims to establish ethical standards by which intending students and employers can judge individual schools.

Norwegians approve

Alcan Aluminium sold the Norwegian parliament approved Norway's purchase for \$35m (about £15m) of all shares in DNN Aluminium A/S held by Alcan and British Aluminium.

Tokyo cars target

Japan aims to export 2,465,000 vehicles worth \$5,568m (about £2,400m) in the 1975 fiscal year, ending next March 31, the Ministry of International Trade and Industry said. This is down 4.3 per cent in volume but up 4.4 per cent in value from the 1974 fiscal year.

Each minister to save geria deals

Richard Wigg

June 20

Michel Forzano, French star of industry, flew to Paris today to make a high bid to save French trade.

After the breakdown last night of the barrier deal for jobs for Algerian oilmen Renault-Saviem and the French government, M Forzano's immediate mission is to save three contracts which are for a car factory, a tyre factory, and a mechanical products company.

Algeria is threatening to cancel these deals, arguing that, despite spectacular cases last year in its exports of oil, it is not a major oil producer. It has been switching to other Libyan and Gulf states.

Heavy nuclear power losses by AEG-Telefunken

From Peter Norman

Bonn, June 20

West Germany's second largest electrical company, Allgemeine Elektrizitäts-Gesellschaft AEG-Telefunken, incurred losses of several hundred million marks last year.

Final details will be released next week when the annual report is published, but a statement from the company after a meeting of its supervisory board disclosed that AEG-Telefunken has been obliged to raise reserves totalling DM439m (about £83m) to cover itself against possible losses in the nuclear power station sector, and has also closed out 1974 with a balance sheet loss of DM42m.

The two sums together are understood to correspond roughly to the amount AEG-Telefunken expects to lose on its nuclear power business.

Rover workers set new strike deadline in support of demand for £11 a week rise

By R. W. Shakespear

Although British Leyland's Rover car plants were back in production yesterday for the first time this week, the management claimed that pickets had prevented them from entering the plant on Monday, when the pay strike began, which they claimed was a breach of inter-union agreements.

British Leyland is now in serious difficulties over the new pay deal because all stages of its agreed disputes procedure with the car unions have been exhausted without an agreement.

Another strike ultimatum has been delivered to British Leyland by Triumph car workers in the Midlands. They have given warning that they would stop work on June 30 unless their pay demands are met.

Assembly workers, just back from their own stoppage, were sent home again. The electrical union claimed that pickets had prevented them from entering the plant on Monday, when the pay strike began, which they claimed was a breach of inter-union agreements.

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Car sales during May confirm downward trend

Provisional figures of new car registrations in May issued by the Department of the Environment confirm that foreign manufacturers have now captured a third of the British market, selling 33,000 of the 99,005 cars and vans registered.

The figures also confirm the downward trend in vehicle sales with the total registration in Britain during the month being 151,847, compared with 163,626 in May, 1974, although there is a slight increase over the April total. Car registrations in May, 1975, were 115,097.

Goods vehicle registrations remain fairly static at 19,191 in May compared with 22,633 in May, 1974, but there has been an increase in motorcycle registrations with 15,593 over 50cc being registered.

Geologists cut estimates of America's potential oil and gas reserves by 80 pc

Washington, June 20.—Government geologists said today a possible American reserves of oil and natural gas were as much as 80 per cent less than previously thought.

Estimates this year showed a likely recoverable crude and natural gas reserves on 3 offshore were between 3,000 million and 149,000 million barrels. Last year's estimates put the figure at between 10,000 million and 400,000 million barrels.

An official of the Geological Survey said the estimates were lower for several reasons, including the use of new methods of surveying and the use of more conservative estimating standards.

Total offshore recoverable sources of oil were estimated as being at between 10,000 million and 49,000 million barrels, down from between 1,000 million and 130,000 million barrels last year.

Officials said more oil and gas would be available if prices

rose and if improved recovery methods were found to remove oil and gas.

The survey showed that the estimate of measured, indicated and inferred reserves—the oil and gas confidently believed to exist and be removable—was thought this year to be 52,000 million barrels. Last year it was 83,000 million barrels.

Open prices: The Organisation of Petroleum Exporting Countries has taken no decision to raise oil prices. Chief P. O. Fey, Opec secretary general, said in Lagos today.

"All we want to do in October is to readjust the price he said. We are not committed to a movement in any direction."

The 13 Opec nations, which met in Libreville, Gabon, earlier this month, agreed to review the price situation at their headquarters in Vienna on September 24, and to quote crude oil prices in special drawing rights from October 1.

Thistle Field discovery: An exploration well being drilled in the northern sector of the Thistle Field in the North Sea indicated there was an oil reservoir physically separated from the main Thistle reservoir, a Tricentrol spokesman said yesterday.

The well, being drilled by the Halliburton Group, in which Tricentrol has a 10 per cent stake, is situated between the main Thistle unit and an earlier discovered northerly extension of the field.

Meanwhile, urgent consultations are to begin between the Secretary of State's advisory committee on Celtic Sea oil and companies with licences to explore nearly 4,500 square miles of seabed off south-west Wales and Cornwall.

The move is an attempt to obtain a clearer picture of projected exploration of the British Celtic Sea so that need for infrastructure, environmental issues and land use implications arising with extra offshore activity can be planned, a Reuters.

How the markets moved

Rises	Falls	Bank	Bank
Aggre. Accs	5p to 49p	Bank	buys
Aggre. Accs	5p to 300p	Bank	buys
Aggre. Accs	5p to 336p	Bank	buys
Aggre. Accs	5p to 336p	Bank	buys
Aggre. Accs	5p to 336p	Bank	buys
Aggre. Accs	5p to 336p	Bank	buys
Aggre. Accs	5p to 336p	Bank	buys
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Aggre. Accs	5p to 336p	Bank	buys
Aggre. Accs	5p to 336p	Bank	buys

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PERSONAL INVESTMENT AND FINANCE

Tea and sympathy dispensed with the financial advice

Women are not well represented on the financial scene; nor, in general, are they individuals well versed in financial matters. Liz McDonnell is one woman who is trying to improve the scene on both counts.

Her company, Female Financial Advisers, is still very much in its infancy but it is an interesting experiment to follow—particularly in International Women's Year. This is because it is not only the brainchild of a woman but also because its aim is to provide necessary financial advice to women.

Mrs McDonnell's family background embraces the City, with relatives scattered through stockbroking firms and foreign exchange dealing rooms. She herself, however, has come up through the life assurance companies, and is now considered to provide an adequate training in their subject and to some extent in the related fields, such as taxation. However, the sales force is expected to sell the company's products, for that is what the job is all about.

It was, for precisely this reason that Mrs McDonnell decided to set up on her own. No one office, she felt, had the monopoly of all the "best"

insurance contracts to meet every situation. An independent life assurance broker has a wider range of policies to offer each client, although a few brokers would wish to claim that they had studied every available policy contract on the market.

Initially Mrs McDonnell worked from home, but at the beginning of the year she decided to sharpen the whole operation by acquiring new premises, a new business name and new objectives.

Too many companies include the name "McDonnell" for her to be able to incorporate it into a general all-purpose company name. The search for something different coincided with her identification of women as her principal market target and led to Female Financial Advisers.

Offices were found in Pimlico and by April Mrs McDonnell was in business—on capital of £1,000.

It would be wrong to give the impression that Female Financial Advisers is a high-powered operation. It is not. Mrs McDonnell works on the simple premise that women who are financially unsophisticated might find it difficult to get across their needs or, indeed, ideas to a conventional financial adviser. Tea and a chat with her will, she feels, be much more productive.

Her approach appears to have been the correct one, to judge from her list of clients. They fall into two predominant groups: the woman alone after death, separation or divorce; and the single woman in the 25-35 age range who is becoming aware that she, too, is likely to spend the rest of her life alone.

So at this stage Mrs McDonnell is hardly having to deal with very complicated problems. In the main her work is concerned with finding short-term homes for savings—she usually recommends building societies at present—arranging life assurance on divorced husbands, if they are agreeable, and finding mortgages.

So far she has tackled the financial problems of some 40 clients, none of which have been too complicated. This has been a great advantage. In the first place, it has given her breathing space in which to decide what her fee structure will be in situations where life assurance commissions are not an appropriate form of payment.

Secondly, it has meant that the Female Financial Advisers' capacity has not been overextended. Mrs McDonnell is the first to admit that it is impossible for her to handle at this stage in her career, to know everything which is pertinent to professional financial advice.

Her asset is that she knows

the issues in broad perspective and knows where to acquire more detailed information. Or, if need be, clients can be passed on to other advisers, say an accountant or solicitor. What has been of great benefit in Mrs McDonnell's opinion is the way in which the insurance industry has been helpful to her fledgling organization—at a time when insurers are becoming wary about handing out agencies to anyone who asks for them.

And 27-year-old Mrs McDonnell is lucky in another way. She is in business at present very much by courtesy of her husband, because she has so far taken nothing out of her company, which has in fact earned £1,200 to date.

Apart from the enthusiasm which her husband also provides, this kind of backing is invaluable. It has enabled her to set up on her own years earlier than would be possible for a male counterpart with family responsibilities.

The importance of this should not be minimized. It is well known that both the Government and the senior bodies of insurance brokers, to which Mrs McDonnell at present belongs, are anxious to see the introduction of greater controls for the broking fraternity. In a few years it might become impossible for organizations like Female



Liz McDonnell: catering for women's needs.

Financial Advisers, in its present form, to get off the ground.

Yet the takeover and response by women to Mrs McDonnell's initiative in launching a financial service to cater for their needs highlights the coming

dilemma of the broking industry: how to tighten up regulations for members without totally shutting out bright new comers?

Margaret Stone

Capital transfer tax

When it's best for the recipient of a gift to foot the tax bill

The exemptions from capital transfer tax that affect most taxpayers are only modest in amount, but if full advantage is taken of them, over the years, useful tax savings can be made.

We have seen what the exemptions are, but in planning for the tax it is just as important to know the rules of valuation. As we saw last week, generally speaking open market value on the day the donor parts with the gift is the criterion. Nice and simple, this far, but the tax authorities make matters a step further by measuring the gift not by what the donee actually receives but by the loss suffered by the donor in parting with it. And, in as much as that may sound, it is, in fact, quite devious.

There are two important ramifications of either of which are beneficial to the donor. One of them is that if the donor pays the capital transfer tax on a gift made during his or her lifetime the gift is charged not only on the gift itself but on the tax as well.

In other words, the gift has to be grossed up at the appropriate CIT rates. And as the tax is applied at progressive rates to successive slices of the grossable transfer, the technical term for a gift that is taxable this may involve some complicated arithmetic. Thank goodness for grossing up tables, which abound on most stationers' shelves. Only if the donee pays the CIT can this grossing up be avoided.

Suppose, for example, that a donor makes a gift valued at £50,000. He has taken full advantage of the £1,000 and £100 exemptions but to date has made no chargeable transfers. If the donee has no funds the donor will have to pay the CIT bill himself with the result that the gift will have to be grossed up. The value of £50,000 will be increased to £54,697, on which tax payable is £4,697, leaving a net gift of £50,000, as is shown in table A.

If the donee had paid the tax the value of the gift would have remained unchanged at £50,000, and the tax payable would have been £3,975, some £820 less.

As can be seen, the immediate tax burden is reduced if the donee can pay the tax but this is not always possible, particularly if the donor wants to give away a specific asset such as a block of shares.

The problem is not solved by the donee paying the tax and then obtaining reimbursement from the donor, because the reimbursement itself will be an additional gift. However, there is no reason why in future years, or indeed in earlier years if the gift is contemplated some years hence, the donor should not take advantage of the £1,000 annual exemption

TABLE B			
Gift of 400 shares			
Value of donor's shares before the gift: 800 shares @ £10 each			8,000
Value of donor's shares after the gift: 400 shares @ £7 each			2,800
Value of gift			5,200
(loss to donor)			

rule, or perhaps the normal expenditure rule if income is high enough, gradually to pass tax-free funds into the donee's hands as compensation for meeting the future or past CIT bill.

While on the subject of the donee shouldering the CIT burden there are two other items which it is advisable for the recipient to hear on a lifetime gift in order to reduce the CIT. If the donee pays the incidental costs of the transfer—legal fees and stamp duty, for example—these can be deducted from the value before calculating CIT. Even more important, if the donee pays the capital gains tax, if any (and this will affect only non-chargeable gifts) the amount of that tax can be deducted from the value before calculating CIT. This is the only occasion on which relief can be obtained for the double taxation of both capital transfer tax and capital gains tax on the same transaction.

For example, if a gift is made of stocks and shares worth £50,000 and the recipient is to pay incidental costs of £1,000 and has undertaken to meet both the capital gains tax of £9,000 and the capital transfer tax, the latter would be calculated on a value of £40,000 less £16,000, incidentally, if the donor does pay the capital gains tax no grossing up is required for this particular tax.

I mentioned at the beginning that there are two important ramifications of the "loss to the donee" concept of measuring gifts. The second concerns the assets which have a greater value as a whole rather than in parts. An obvious example is shares in a family company where a majority shareholding is more valuable than a minority holding.

If father owns, say 800 shares out of a total of 1,000 he clearly is a majority shareholder. Assume the shares are worth £10 each as part of the majority holding, otherwise the value falls to £7. He decides to unload half of his shares to his son, so that each is left with a minority holding. But the value of the gift will not be 400 at £7 each (£2,800) as the son might expect, but £5,200, as shown in table B.

Such is the effect of the "loss to the donee" method of measuring value. And it would not help if father first transferred 400 shares to his wife so that he was left with a minority holding of 400 shares before making the gift to the son. This is because of an anti-avoidance provision which prevents husband and wife obtaining a valuation advantage by fragmenting the holding between them. Let me stress that this does not prevent the tax free transfer of assets between spouses. It simply ensures that as far as gifts to third parties are concerned husband and wife cannot benefit from each having a minority if in total there is a majority.

Vera Di Palma

Fixed interest investment

Some for a hedge, some for a gain

There are various reasons for buying fixed interest investments, but it looks at the moment as if the hope of capital gain is not one of them. Over the past week the gilt market, and the loan stock and debenture markets which follow it, have appeared to be asleep on their heels.

In fact, they have been watching and waiting: watching the way in which the benefits for the pound inherent in an excellent set of trade figures have been whittled away by revelations on price rises and by developments such as the

outright rejection by the Amalgamated Union of Engineering Workers of the social contract, and waiting for the referendum on government to come to a conclusion which, so far, has not come.

Only the insurance companies, which have specific liabilities to meet at specific dates, have a good reason for going into the fixed interest market. Everyone else is holding back in the growing conviction that pressure on sterling will be maintained, yields will continue high and prices will at best be static.

In the short term that conviction may prove to be misplaced, for the final week of the quarter could see the overseas "beats" of sterling (those who have sold sterling which they did not possess) closing out their positions by purchases on the foreign exchange market which will put some of the money back into the pound. But it is likely to be short-lived, unless the Government implements the tough anti-inflation policy for which overseas holders of sterling have apparently been waiting.

Under these circumstances

the likely trend of domestic interest rates, and thus of yields, was illustrated earlier this week when the coupon on "yearling" bonds was lifted, if only fractionally, to 11 per cent. The implication is that investors should steer clear of negotiable securities unless they are absolutely certain that they can control a proportion of their portfolio to maturity, unless they are prepared to be very quick on their feet.

That is, in fact, too sweeping. Most investors need an element of fixed interest in their portfolio as a hedge against the day

when—or if—the Government moves to curb wage settlements. And to the brave there are one or two anomalies in the loan stock and debenture markets. Those looking for an element of cover against a deflationary package are going to have to come to terms with the fact that, unless they are prepared to go to the riskier longer end of the market, flat yields are not likely to compare with those which they could obtain on a straight purchase of a local authority bond or mortgage.

The investor with £500 to put away for one year can obtain a flat 11 per cent from Cambridge City, which cannot be equalled among the short-dated gilts unless he is prepared to purchase at a price over par and take a loss upon redemption. It can be matched in the debenture market, but then any capital gain made there is subject to capital gains tax, as a gift is not unless held for less than 4 years.

On larger sums and a longer commitment there are still more attractive yields on local authority bonds. Woodspring is offering the investor with a minimum of £500 to invest over two years a coupon of 12 per cent, while Wickham will give 12 per cent for £2,000 invested over two years and Harrington is offering 13 per cent on a minimum of £5,000 for three to five years.

There is, of course, no possibility of capital gain on such an investment. The investor who wants to see capital gain has to be prepared to take risks, although he can hope to come away, too, with an income high enough to give him a real return on his funds.

In the debenture market, for example, the 6 per cent Mersey Dock Securities is now yielding in the region of 35 per cent, which means that if the company stays in being to pay its next tranche of interest in September, the investor will get

his money back. If it does not, the debenture provides some form of security—as does the fact that the stock is selling at a mere one-fifth of its face value.

Burnham's 8 per cent loan stock, one of the biggest in the market with the issue at £50m, offers less security but rather more in the way of marketability—and that in a sector which has recently gone all but dead in the absence of new issues to stimulate switching activity.

Burnham's loan stock is selling at around £28 ex-dividend, and the yield is over 30 per cent. But this stock is likely to fluctuate up and down about the company's value, and with this company those fluctuations could be plentiful. It is, however, a much better proposition than the ordinary shares, and there is an excellent chance of a switch.

Adrienne Gleeson

Investment trust valuations

VALUATION MONTHLY			
Company	Date of valuation	Dividend	Net Asset Value
1. Alliance	30.5.75	5.5p	225.5
2. C. & G. Securities	30.5.75	12.5p	122.0
3. C. & G. Securities	30.5.75	2.0p	84.9
4. C. & G. Securities	30.5.75	3.0p	80.4
5. C. & G. Securities	30.5.75	3.0p	80.4
6. C. & G. Securities	30.5.75	4.5p	224.6
7. C. & G. Securities	30.5.75	2.5p	89.7
8. C. & G. Securities	30.5.75	4.7p	124.0
9. C. & G. Securities	30.5.75	3.6p	126.3
10. C. & G. Securities	30.5.75	1.7p	21.6
11. C. & G. Securities	30.5.75	2.1p	21.6
12. C. & G. Securities	30.5.75	4.0p	86.7
13. C. & G. Securities	30.5.75	0.8p	120.7
14. C. & G. Securities	30.5.75	1.7p	87.3
15. C. & G. Securities	30.5.75	2.9p	117.4
16. C. & G. Securities	30.5.75	3.6p	192.1
17. C. & G. Securities	30.5.75	1.1p	118.1
18. C. & G. Securities	30.5.75	1.8p	45.5
19. C. & G. Securities	30.5.75	2.4p	50.3
20. C. & G. Securities	30.5.75	2.2p	103.3
21. C. & G. Securities	30.5.75	2.7p	93.5
22. C. & G. Securities	30.5.75	2.3p	82.4
23. C. & G. Securities	30.5.75	9.1p	103.3
24. C. & G. Securities	30.5.75	4.2p	201.5
25. C. & G. Securities	30.5.75	5.5p	176.1
26. C. & G. Securities	30.5.75	12.5p	125.5
27. C. & G. Securities	30.5.75	5.7p	224.4
28. C. & G. Securities	30.5.75	3.3p	125.4
29. C. & G. Securities	30.5.75	2.7p	137.4
30. C. & G. Securities	30.5.75	1.6p	50.6
31. C. & G. Securities	30.5.75	1.2p	50.6
32. C. & G. Securities	30.5.75	1.7p	110.0
33. C. & G. Securities	30.5.75	1.7p	79.4
34. C. & G. Securities	30.5.75	1.7p	79.4
35. C. & G. Securities	30.5.75	1.7p	79.4
36. C. & G. Securities	30.5.75	1.7p	79.4
37. C. & G. Securities	30.5.75	1.7p	79.4
38. C. & G. Securities	30.5.75	1.7p	79.4
39. C. & G. Securities	30.5.75	1.7p	79.4
40. C. & G. Securities	30.5.75	1.7p	79.4
41. C. & G. Securities	30.5.75	1.7p	79.4
42. C. & G. Securities	30.5.75	1.7p	79.4
43. C. & G. Securities	30.5.75	1.7p	79.4
44. C. & G. Securities	30.5.75	1.7p	79.4
45. C. & G. Securities	30.5.75	1.7p	79.4
46. C. & G. Securities	30.5.75	1.7p	79.4
47. C. & G. Securities	30.5.75	1.7p	79.4
48. C. & G. Securities	30.5.75	1.7p	79.4
49. C. & G. Securities	30.5.75	1.7p	79.4
50. C. & G. Securities	30.5.75	1.7p	79.4
51. C. & G. Securities	30.5.75	1.7p	79.4
52. C. & G. Securities	30.5.75	1.7p	79.4
53. C. & G. Securities	30.5.75	1.7p	79.4
54. C. & G. Securities	30.5.75	1.7p	79.4
55. C. & G. Securities	30.5.75	1.7p	79.4
56. C. & G. Securities	30.5.75	1.7p	79.4
57. C. & G. Securities	30.5.75	1.7p	79.4
58. C. & G. Securities	30.5.75	1.7p	79.4
59. C. & G. Securities	30.5.75	1.7p	79.4
60. C. & G. Securities	30.5.75	1.7p	79.4
61. C. & G. Securities	30.5.75	1.7p	79.4
62. C. & G. Securities	30.5.75	1.7p	79.4
63. C. & G. Securities	30.5.75	1.7p	79.4
64. C. & G. Securities	30.5.75	1.7p	79.4
65. C. & G. Securities	30.5.75	1.7p	79.4
66. C. & G. Securities	30.5.75	1.7p	79.4
67. C. & G. Securities	30.5.75	1.7p	79.4
68. C. & G. Securities	30.5.75	1.7p	79.4
69. C. & G. Securities	30.5.75	1.7p	79.4
70. C. & G. Securities	30.5.75	1.7p	79.4
71. C. & G. Securities	30.5.75	1.7p	79.4
72. C. & G. Securities	30.5.75	1.7p	79.4
73. C. & G. Securities	30.5.75	1.7p	79.4
74. C. & G. Securities	30.5.75	1.7p	79.4
75. C. & G. Securities	30.5.75	1.7p	79.4
76. C. & G. Securities	30.5.75	1.7p	79.4
77. C. & G. Securities	30.5.75	1.7p	79.4
78. C. & G. Securities	30.5.75	1.7p	79.4
79. C. & G. Securities	30.5.75	1.7p	79.4
80. C. & G. Securities	30.5.75	1.7p	79.4
81. C. & G. Securities	30.5.75	1.7p	79.4
82. C. & G. Securities	30.5.75	1.7p	79.4
83. C. & G. Securities	30.5.75	1.7p	79.4
84. C. & G. Securities	30.5.75	1.7p	79.4
85. C. & G. Securities	30.5.75	1.7p	79.4
86. C. & G. Securities	30.5.75	1.7p	79.4
87. C. & G. Securities	30.5.75	1.7p	79.4
88. C. & G. Securities	30.5.75	1.7p	79.4
89. C. & G. Securities	30.5.75	1.7p	79.4
90. C. & G. Securities	30.5.75	1.7p	79.4
91. C. & G. Securities	30.5.75	1.7p	79.4
92. C. & G. Securities	30.5.75	1.7p	79.4
93. C. & G. Securities	30.5.75	1.7p	79.4
94. C. & G. Securities	30.5.75	1.7p	79.4
95. C. & G. Securities	30.5.75	1.7p	79.4
96. C. & G. Securities	30.5.75	1.7p	79.4
97. C. & G. Securities	30.5.75	1.7p	79.4
98. C. & G. Securities	30.5.75	1.7p	79.4
99. C. & G. Securities	30.5.75	1.7p	79.4
100. C. & G. Securities	30.5.75	1.7p	79.4

INTERIM STATEMENT

DUNDEE AND LONDON INVESTMENT TRUST LTD.			
Interim Financial Statement (Unaudited) for the six months ended 30 April 1975			
	6 months ended ended	6 months ended ended	
	30.4.75	30.4.74	
Gross Revenue	£324,778	£307,971	
Expenses of Management	16,202	16,993	
Interest	£24,588	£6,306	
Revenue before Taxation	£244,118	£284,672	
Taxation	89,020	65,694	
Revenue after Taxation	£158,098	£218,978	
Preference Dividend	7,438	7,438	
Available for Ordinary Shares	£150,660	£211,540	
Interim Dividend on Ordinary Shares of 0.7p (0.70)	£117,600	£117,600	
	30 April 1975	30 April 1974	
Net Asset Value of Ordinary 25p shares including full dollar premium and after deducting prior charges at nominal value	62.1p	37.1p	56p
The Interim Dividend will be paid on 18 July 1975.			
ROYAL EXCHANGE DUNDEE			
19 June, 1975 THOMSON McLINTOCK & CO. Secretaries.			

12.9	Bishopsgate Prop & Gen	30.5.75	5.5	120.0
12.9	Bishopsgate	29.5.75	4.0	187.9
4.0	Helland & General	30.5.75	0.42	81.4
4.0	City of Oxford	28.5.75	2.5	81.2
4.6	Roselindon	30.5.75	—	61.9
104.5	Henderson Administration Ltd	30.5.75	1.0	—
4.0	Bishopsgate General	30.5.75	1.0	120.0
4.0	Whittington	30.5.75	42.5	187.9
4.0	Greenfinch	30.5.75	0.96	92.8
4.0	Mendip	30.5.75	1.0	92.8
4.0	Woodland	30.5.75	1.4	47.0
14.0	Philip Hill (Management) Ltd	31.6.75	2.45	87.7
7.3	City & International	31.6.75	1.4	103.3
16.0	General Consolidated	31.6.75	2.25	10.7
16.0	Philip Hill	31.6.75	5.0	103.3
7.3	Moorvale	31.6.75	—	—
26.8	Nineteen Twenty-Eight	31.6.75	1	220.3
7.3	Levy & Stone	31.6.75	—	—
26.8	British Assets	31.6.75	1,205	61.9
30.1	Second British Assets	31.6.75	1.8	178.2
30.1	Atlantic Assets	31.6.75	0.3	277.6
30.1	Willing Resources	31.6.75	0.5	87.3
3.4	Leopold Joseph & Sons Ltd	31.6.75	—	—
3.4	Anglo-West	31.6.75	1.37	60.4
4.4	de Conv Prior Ltd	31.6.75	4.078	60.4
4.4	Leopold Joseph	4.6.75	1.4	114.6
4.4	Thames	8.5.75	2.37	66.8
21.1	Scottish United Ltd	30.5.75	3.552	50.0
7.3	Thomson Securities	30.5.75	—	64.3
13.2	Embankment	31.6.75	1.95	90.9
13.2	Asburn	31.6.75	—	102.0
13.2	Thames	31.6.75	2.1	102.0
8.9	Martin Currie & Co. C. A.	31.6.75	2.4	119.1
13.4	Canadian Foreign	31.6.75	2.35	119.1
7.3	Scottish Eastern	31.6.75	2.9	134.3
20.1	Scottish Ontario	31.6.75	2.7	140.4
20.1	Scottish United Ltd	31.6.75	1.7	140.4
2.0	Western Canada	31.6.75	9.5	544.0
24.3	Murray James Ltd	31.6.75	1,225	51.9
92.4	Glydesdale	31.6.75	1.8	75.9
17.7	Glenn Murray	31.6.75	7.1	92.4
4.0	Glenn Murray	31.6.75	7.1	92.4
16.4	Scotch & Continental	31.6.75	1.0	103.3
16.4	Scotch Western	31.6.75	1.2	103.3
18.9	Second Great Northern	31.6.75	1.49	80.1
8.4	Nyssen Ltd	30.5.75	61.3	183.3
8.4	N. W. Reinhold & Sons Ltd	30.5.75	—	—
8.0	Equity Income	22.5.75	8.4228	4149.9
7.8	Equity Income	22.5.75	10.0	180.0
7.8	Equity Income	22.5.75	7.936	180.0
18.8	Betwager Waste Group	31.6.75	2.975	142.5
39.0	de Conv Ltd 1932/92	31.6.75	24.75	704.30
39.0	Broadmead	31.6.75	10.0	187.6
27.2	de Conv Ltd 1928/92	31.6.75	10.0	200.0
27.2	de Conv Ltd 1928/92	31.6.75	10.0	200.0
27.2	de Conv Ltd 1928/92	31.6.75	10.0	200.0
27.2	de Conv Ltd 1928/92	31.6.75	10.0	200.0
27.2	de Conv Ltd 1928/92	31.6.75	10.0	200.0
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27.2	de Conv Ltd 1928/92	31.6.75	10.0	200.0
27.2	de Conv Ltd 1928/92	31.6.75	10.0	200.0
27.2	de Conv Ltd 1928/			

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FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Equities remain steady in very thin trading

One of the quietest weeks' trading on record ended yesterday with a late mark-up in major industrial shares on news of the settlement of the rail dispute. There was little business behind the late rise in the market, which left market indices some 2 per cent down over the week. Bid situations and company results continued to provide the features in the equity market.

Gilts were again quiet, although more active than on Thursday. Shorts opened easier and were at one point a point lower. But hopes of a rail

Berry Wiggins, a favourite for the 100p share, dropped to 84p. But the shares have been well bought this week, on rumours that the company is arranging finance for its refinery development.

settlement then helped the market and most stocks closed unchanged or a shade higher.

Longs saw less business, but were also unchanged or a point up on the day. Share prices held steady all day, with the occasional attempt to move higher as rumours circulated in the market of a settlement of the threatened rail strike. Confirmation came

late in the day, and the market reaction was muted.

Among those to turn higher were Unilever (584p) and Bats (325p). ICI (522p) remained steady, as did the rest of the group. Debenhams (76p) and British Home Stores (73p) moved up in late dealings. But Marks & Spencer, unchanged at 217p, are depressed by further "sell" recommendations from inside the stock market.

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Latest dividends

All dividends in new pence or appropriate currencies	Year	Rate	Year	Rate
Company	1974	1975	1974	1975
Avenue Close (20p)	1.15	0.93	1.15	0.93
Bates of Yorks (10p)	2.01	1.31	2.01	1.31
Bristol Plant (10p)	0.31	0.19	0.31	0.19
Brit & Amer (5p)	1.41	1.29	1.41	1.29
Dimper Ind (5p)	0.11	0.09	0.11	0.09
Dunlop & Lons (25p)	0.7	0.7	0.7	0.7
Fin & Ind Tel (10p)	0.95	0.92	0.95	0.92
Gardiner, Sons (5p)	1.75	1.75	1.75	1.75
Holmes (25p)	2.3	2.07	2.3	2.07
Incedon & Lamborn (25p)	2.17	1.93	2.17	1.93
Lealand-Stirling Inv (25p)	1.1	0.93	1.1	0.93
Levyland (25p)	2.68	2.68	2.68	2.68
Levyland (25p)	1.02	1.02	1.02	1.02
Levyland (25p)	1.12	1.12	1.12	1.12
Levyland (25p)	1.21	1.21	1.21	1.21

Dividends in this table are shown net of tax in pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54. † Adjusted for scrip. ‡ Decision on payment deferred.

several areas. Shares in Sheffield Twist and Steel ended at 91p, while Thorne Electric moved up 10-18p after announcing higher terms.

Press suggestions of determined opposition to the present bid from Hewden-Stuart Plant, lifted shares in A. Ginn (Edg), the Northern-based construction plant hire. Shares in N. Greening were also looking for higher bid terms from Johnson Pith Brown. And there

was interest in FMC shares after speculation on the outcome of the Monopolies Commission inquiry into the bid from the National Farmers Union.

Hints that a reorganization of the Goldsmith empire is on the way brought buyers for Cavenham (131p) and for Argyle Securities (49p) and for Maidenhead Investments.

Shares in A. Monk, the construction firm, rebounded from 21p to close a net 5p up at 25p after the company disclosed profits not as bad as had been feared, and an increased dividend.

On the financial pitches, a £24m rights issue from Lloyds & General had little effect on the shares. Banks were firmer, although turnover was small.

After a dull start, gold shares recovered to close within pence of their overnight level. The feature of the mining pitch was Botswana RST, whose shares jumped to 110p, to close at 97p, a 21p higher on the day.

Equity turnover on June 19, £38.5m (11.57p bargains). Active stocks yesterday, according to Exchange Telegraph were 1,011, new, ICI, Shell, Bessons, ICI, Imperial Group, BP, Charterhall, Bowater, Bats and GKN.

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No Dimplex dividend as losses top £600,000

By Tony May

Confusion over electricity tariffs—especially off-peak tariffs—has had a "dimplex" effect on sales at Dimplex Industries, the electric heaters group. There is a pre-tax loss of £685,000 for the year to March 31, against a profit of £101m. No dividend is declared after 2.46p gross last year.

Share prices held steady all day, with the occasional attempt to move higher as rumours circulated in the market of a settlement of the threatened rail strike. Confirmation came

late in the day, and the market reaction was muted.

Among those to turn higher were Unilever (584p) and Bats (325p). ICI (522p) remained steady, as did the rest of the group. Debenhams (76p) and British Home Stores (73p) moved up in late dealings. But Marks & Spencer, unchanged at 217p, are depressed by further "sell" recommendations from inside the stock market.

Developments, or hopes of developments, in the list of bid situations brought activity in

There were clear signs of a share squeeze in some of the shares which have been sold down this week. Pilkington Brothers, already moving higher on Thursday, added a further 6p to 207p yesterday. Johnson Matthey, Tube Investments (258p) and, among the merchant bankers, Hambros were other recent weak spots to turn higher.

Further recommendation of a leading stockbroker brought buyers in for EMI again—the medical X-ray scanner has boosted the shares over the past month. BICCO were a firm favourite, and a steady strengthening ahead of the return on trading which is expected next week.

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Developments, or hopes of developments

FINANCIAL NEWS AND MARKET REPORTS

Copper export cutbacks
cause price rise

Export cutbacks by producers in most countries with orders down 15 per cent in western Europe and by nearly 30 per cent in Japan.

Current forecasts predict a 13 per cent fall in copper output in 1975, with nearly all countries expected to share in this decline with the exception of the Netherlands and Greece where production increases of 7 per cent and 14 per cent are forecast.

The report says that after a year of surplus and a fall in demand, there was an apparent surplus at the end of 1974 of 761,000 tonnes, compared with a forecast surplus of 481,000 tonnes made by the council's statistical committee in May, 1974.

Turner aims high

A record pre-tax profit of around £1.2m is in sight for Turner Manufacturing for the year to September 29.

First half profits to March 22 jumped 44 per cent to £560,000 and the board expects this rate to be maintained over the whole 1975-76 period. The dividend rises from 137p to 187p.

Bank Base Rates

Bank of England	9%
Bank of Scotland	9%
Bank of Ireland	9%
Bank of Cyprus	9%
Bank of Greece	13%
Bank of Italy	13%
Bank of France	13%
Bank of Germany	13%
Bank of Japan	13%
Bank of the Netherlands	13%
Bank of Belgium	13%
Bank of Luxembourg	13%
Bank of Switzerland	13%
Bank of Austria	13%
Bank of Spain	13%
Bank of Portugal	13%
Bank of Greece	13%
Bank of Italy	13%
Bank of France	13%
Bank of Germany	13%
Bank of Japan	13%
Bank of the Netherlands	13%
Bank of Belgium	13%
Bank of Luxembourg	13%
Bank of Switzerland	13%
Bank of Austria	13%
Bank of Spain	13%
Bank of Portugal	13%

GLO AMERICAN
IRATION OF SOUTH
RICA, LIMITED

Registered in the Republic of South Africa

TO HOLDERS OF
STOCK WARRANTS
TO BEARER
OF COUPON NO. 63

Notice to the holders of stock warrants to bearer of coupon no. 63, of the following dividend payable on or after 1st July 1975, in the amount of 100% of the nominal value of the warrants.

The dividend is payable in cash to the holder of the warrant at the office of the company's bankers, Messrs. J. H. F. P. & Co., 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

For and on behalf of the Company, the undersigned, J. H. F. P. & Co., 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

For and on behalf of the Company, the undersigned, J. H. F. P. & Co., 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459,

BELL'S
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Stock Exchange Prices

Firm in quiet trading

ACCOUNT DAYS : Dealings Began, June 15. Dealings End, June 27. § Contango Day, June 30. Settlement Day, July 8.



**Weatherall
Green & Smith**
Chartered Surveyors · Estate Agents
London Leeds Paris Nice Frankfurt

[illegible]

WV

Wales
 ISB
 Speedway: Pairs final (12.35).
 Raging: Ayr at 1.30, 2.0, 2.30.
 3.0; Redcar at 1.45, 2.15.
 2.30.
 Athletics: World professional
 championships (2.10).
 Wrestling: Hemel Hempstead pro-
 motion (4.0).

